

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, OCTOBER 1, 1917

Ten Cents

## *National Wallet Opens Today to New Liberty Loan*

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# The United States has never lost a war

*Shall we let this one be lost?*

OUR victories in the War of the Revolution, the War of 1812, and the Civil War were won by the sacrifice of lives, of fortunes, of comforts. Patriotic devotion overcame obstacles that at times seemed unsurmountable. Behind the men on the firing lines were the people at home. They gave freely that we today might have the blessings of freedom and security—blessings of institutions and laws of our own choice, that we might live in a land made safe for democracy.

The call that comes to us today is as stern as that which came to our fathers. It is for us to respond as fully, to give as freely of our energies, our power to save, our unstinted devotion.

Only so can this war be won. Only in this way can we assure victory in the struggle in which we are still pitted against stupendous and unscrupulous forces.

This is a truth beyond question. - It is affirmed by trained judgment and expert knowledge. But only action will bring safety. It is for you—the men and women who read this—to awaken thoroughly to the meaning of these facts and to act upon them.

## Serve by Saving

### Help Make the Second Liberty Loan a Success

To subscribe to this loan to the extent our means will permit, is the evident duty of each one of us, of everyone to whom it means something to be an American.

Let us buy Liberty Bonds for the following reasons:

*because* we are proud of being citizens of the United States;

*because* we are loyal to our form of Government;

*because* we desire to be of service at this critical time;

*because* we wish to strengthen our own financial position,  
as United States bonds are today accepted as  
the premier investment of the world.

If we can't fight, our money can. Purchasing bonds will help protect the lives of our men at home and abroad, and will play a vital part in winning the war.

## Henry L. Doherty & Co.



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NEW YORK, MONDAY, OCTOBER 1, 1917

## Your Duty and Mine

YOU and I are again called upon to lend the aid of our money to the conduct of the war which the United States has undertaken. It was said during the last week that we are not engaged in the struggle to make the world safe for democracy, but rather merely to make the world safe for the United States. Without unseemliness it might be contended that the two things mean the same. We are engaged in a war which we must win if the world is to be safe for democracies and we have entered it with as little selfishness as ever actuated any nation in putting its people to the test of a bloody struggle.

We were attacked, and, without any motive save that of repelling acts of war, we were justified in making war on Germany, but yet it is true that we went to war, not alone because we were attacked, but also because intuitively the people and the Government of the United States realized that if the power guilty of the attack upon us, committed with the cumulative guilt of many similar crimes against other nations, were to win, democracy would not be safe. In that sense truly, and even literally, we are fighting to make the world safe for democracy.

Some in personal valor, in mass courage, are engaged in the struggle with arms; others are engaged in it through the support of their work and of their property. To the latter is the present appeal made. War is costly, never more so than it is today; not millions, but billions, are needed to carry it on. The \$2,000,000,000 Liberty Loan of last Summer is followed now by the second loan of \$3,000,000,000 or more, and still other loans will be resorted to in the future. The task is big, but none too big for a nation whose resources are unrivaled by those of any other country of the world, and whose resources have so far been scarcely touched. The placing of last Summer's loan was a huge undertaking mainly because the people of the United States were not conscious of their financial strength. The thing seemed big because it had never been done before; it was indeed small, measured by the power of the country to do. The second loan, larger by 50, perhaps by 100 per cent., than the first, will be more easily placed than the first. Many learned to invest then who never before knew how; many on the verge of investing then when the subscriptions closed will do so now, and new millions will be added to the number of those who welcomed the Liberty Loan as an opportunity to express their confidence in the struggle in which their country is engaged and to lend to it the support of their wealth.

It matters not how much you may have

or how little, the duty to do what you can is equally great. Few great rivers have their sources in great lakes; most of them flow to the fullness of their great volume from a multiplicity of tiny springs. So should it be with the war loan of a nation engaged in a fight for democracy, for democracy within our own borders, for democracy within the land of our enemies, for democracy throughout the world. There is no spring, from which subscriptions to the war loan may flow, too small to play its part. Who cannot buy a bond can buy a war savings certificate. The opportunity is broader than before, and all should embrace it. Let no one think that he has done enough when he has subscribed himself; let him get some one else to subscribe who otherwise would neglect the opportunity and the honor. It is said that there are to be many thousands of salesmen for the second Liberty Loan. Let there be millions of salesmen. You may need to know something of the technique of investments to be a successful salesman of ordinary securities; you need to know nothing of that to sell Liberty bonds. All you need to know is that your country needs the money for the most righteous conflict any nation was ever engaged in, and if that faith be strong enough in you, you will have no trouble in convincing your neighbor that he, too, should answer the call of his country when it asks him to help it arm for the fight.

## Naming the New Loan

THE proposal made editorially in the last issue of The Annalist that a new name descriptive of the so-called second Liberty Loan would be of advantage in establishing it before the inexperienced buyer as an issue entirely apart from the original loan to which he may have subscribed, brought suggestions for names from many sources.

Among those proposed were Unity 4s and Honor Bonds, C. S. Calwell of the Corn Exchange National Bank, Philadelphia, suggesting that "they are being issued to emphasize truth and integrity among the nations of the earth. It will be an honor for every man, woman, and child in the United States to own some."

Both are good names, or, perhaps, Democracy Loan for the pending issue and Victory Loan for its probable successor might be appropriate.

## Germany's Menace

GERMANY'S supplementary note to the Vatican, replying to the peace initiative of Pope Benedict, proposes the evacuation of Belgium on terms containing in part this stipulation: That Belgium would be required to give a guarantee that any such menace as that which threatened Germany in 1914 would be excluded in future.

Let us see. On Aug. 2, 1914, Germany, treating as the "scrap of paper," which she afterward characterized it, the international agreement which bound her to maintain Belgian integrity, issued an ultimatum to Belgium offering an entente provided Belgium facilitated the movement of German troops across her territory. And on Belgium's refusal thus to break faith with the other nations of Europe, Germany declared war on the country on Aug. 4 and sent two columns of troops across her borders, beginning the siege of Liege and Namur.

At that moment began the organized plan of Germany to devastate Belgium, to accomplish such horrors as the world never

before had seen or had conceived possible of a presumably civilized nation. The country was overrun; the rich cities of Antwerp, Brussels, Liege, Namur, countless other towns and villages, were seized; the populace was made to pay tribute as no captive people had been made to pay since the days of Napoleon; the work of ruin and destruction was systematized; all that could be removed of machinery and tools was so removed, and what could not be shifted from its place was destroyed; even the people were seized and sent into slavery in Germany; not a thing was left undone which might make more complete the havoc Germany had set out to do.

The tale of violation of the rules of warfare, of cruelties and horrors never before forefended by treaty because never before conceived as possibilities of the twentieth century, is too long for further recital. But does all this constitute the menace to which Germany refers? The world will be one with her in seeking a guarantee against its repetition.

## The Coal Wage Controversy

THE demand of the bituminous coal miners for a wage increase of from 20 to 70 per cent. reopens a question which it was hoped had been settled finally at the last conference between the miners and the operators. At first glance it would seem that the miners had been guilty of a breach of faith, for the agreement of last April was held by the operators to be binding until next March, and the new demands of the miners elicited the veiled accusation from the operators that the men were attempting to take advantage of the unusual conditions confronting the country in the war-born necessity of keeping the coal output to its maximum.

If this should prove to be the case, there should be no failure to employ every legitimate means to end the controversy at once, no lack of firmness in the application of remedial measures. But no strict interpretation of the terms of the previous agreement or of the conditions under which it was entered into should be permitted to interfere with a free discussion of the situation in the light of conditions as they exist today.

It is more necessary to the welfare of the whole country than to any individual miner that equitable adjustments be made in relation to the war-altered conditions of living. Some way, somehow, the miner could scrape along, bearing only in more exaggerated degree the hardships which we all must bear if the fight to make the world safe for democracy is to be a successful fight. But the successful operation of any industry depends on more than the number of men employed, the hours they work, and the facilities at their disposal; it depends, too, on the spirit of the workers, and it is a matter of nation-wide concern that the coal miner should receive equitable treatment and should be brought to realize that he is receiving it.

It is essential, therefore, that a thoroughgoing investigation be made of the mining industry, based on a full appreciation of the changes in economic conditions which are of every-day occurrence at this time, and that no plea for a continuance of any former agreement be heeded simply because it was previously made and already in existence. It is an inherent and unfortunate characteristic of all agreements that they must be based largely on a consideration of past events and can seldom satisfactorily be framed to cover future unforeseen contingencies.



# The New Liberty Loan

## Official Statement of Secretary of the Treasury William G. McAdoo Opening the Campaign for America's Second War Bond Issue

By W. G. MCADOO, Secretary of the Treasury.

FOR the purpose of equipping with arms, clothing, and food our gallant soldiers who have been called to the field; maintaining our navy and our valiant tars upon the high seas; providing the necessary means to pay the wages of our soldiers and sailors, and, if the bill now pending in the Congress passes, the monthly allowances for the support of their dependent families and to supply them with life insurance; constructing a great fleet of merchant vessels to maintain the line of communication with our brave troops in France, and to keep our commerce afloat upon the high seas in defiance of the German Kaiser and his submarines; creating a great fleet of airplanes, which will give complete supremacy in the air to the United States and the brave nations fighting with us against the German military menace; and for other necessary war purposes, the Congress of the United States has authorized the Secretary of the Treasury to sell to the American people bonds of the United States bearing 4 per cent. interest, with valuable tax exemptions, and convertible under certain conditions into other issues of United States bonds that may be authorized by the Congress. The official circular of the Treasury Department gives full details.

There is now offered to the American people a new issue of \$3,000,000,000 of bonds to be known as the Second Liberty Loan. They will be issued in such denominations and upon such terms that every patriotic citizen will have an opportunity to assist the Government by lending his money upon the security of a United States Government bond.

It is essential to the success of the war and to the support of our gallant troops that these loans shall not only be subscribed, but oversubscribed. No one is asked to donate or give his money to the Government; but every one is asked to lend his money to the Government. The loans will be repaid in full with interest at the rate of 4 per cent. per annum. A Government bond is the safest investment in the world; it is as good as currency and yet better, because the Government bond bears interest and currency does not. No other investment compares with it for safety, ready convertibility into cash, and unquestioned availability as collateral security for loans in any bank in the United States.

People by thousands ask the Treasury constantly how they can help the Government in this war. Through the purchase of Liberty Bonds every one can help. No more patriotic duty can be performed by those who cannot actually fight upon the field of battle than to furnish the Government with the necessary money to enable it to give our brave soldiers and sailors all that they require to make them strong for the fight and capable of winning a swift victory over our enemies.

We fight, first of all, for America's vital rights, the right to the unmolested and unobstructed use of the high seas, so that the surplus products of our farms, our mines, and our factories may be carried into the harbors of every friendly nation in the world. Our welfare and prosperity as a people depend upon our right of peaceful intercourse with all the nations of the earth. To abandon these rights by withdrawing our ships and commerce from the seas upon the order of a military despot in Europe would destroy prosperity and bring disaster and humiliation upon the American people.

We fight to protect our citizens against assassination and murder upon the high seas while in the peaceful exercise of those rights demanded by international law and every instinct and dictate of humanity.

## Details of the 4 Per Cent. Issue

### Terms Under Which the United States Is Offering to Her Citizens the Opportunity Again to Participate in the Country's War Preparations

BELOW is published Secretary McAdoo's announcement of the provisions and scope of the new war bond offering:

With the approval of the President, I have determined to offer on Oct. 1, 1917, three billion or more dollars of United States of America 4 per cent. convertible gold bonds, due on Nov. 15, 1942, and subject to redemption at the option of the United States at par and accrued interest on and after Nov. 15, 1927. The bonds will bear interest from Nov. 15, 1917, and the interest will be payable on May 15 and Nov. 15 in each year.

The exact amount of bonds to be issued under this offering will depend on the amount of subscriptions received. It is, of course, to be expected that subscriptions considerably in excess of \$3,000,000,000 will be received, and in that event the right is reserved to allot bonds in excess of \$3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceed \$3,000,000,000. In other words, if subscriptions to the extent of \$5,000,000,000 are filed \$4,000,000,000 of bonds may be allotted.

The bonds will be offered as before at par and accrued interest and will be in denominations of \$50 and multiples thereof.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

If a subsequent series of bonds, not including United States certificates of indebtedness, war saving certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively, bearing interest at a higher rate than 4 per cent. per annum, shall, under the authority of said act, approved Sept. 24, 1917, or any other act, be issued by the United States before the termination of the war between the United States and the Imperial German Government, (the date of such termination to be fixed by proclamation of the President of the United States,) then the holders of bonds of the present series shall have the privilege, at the option of the several holders, of converting their bonds, at par, into bonds bearing such higher rate of interest, at the issue price of bonds of such subsequent series, not less than par, with an adjustment of accrued interest.

Such conversion privilege must be exercised, if at all, at any time within the period, after the public offering of bonds of such subsequent series, beginning at the date of issue of bonds of such subsequent issue, as such date shall be fixed in such public offering and terminating six months after such date of issue, and under such rules and regulations as the Secretary of the Treasury shall have prescribed.

The bonds to be issued upon such conversion of bonds of the present series shall be substantially the same in form and terms as shall be prescribed by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate, but also as to convertibility, (if future bonds be issued at a still higher rate of interest,) or non-convertibility, and as to exemption from taxation, if any, and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal, and of interest, and be subject to the same terms of redemption before maturity, as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privileges of conversion so conferred shall arise and shall be exercised.

If the privilege of conversion so conferred shall

We fight to preserve our democratic institutions and our sovereignty as a nation against the menace of a powerful and ruthless military autocracy headed by the German Kaiser, whose ambition is to dominate the world.

We fight also for the noble ideal of universal democracy and liberty, the right of the smallest and weakest nations equally with the most powerful to live and to govern themselves according to the will of their own people.

We fight for peace, for that just and lasting peace which agonized and tortured humanity craves and which not the sword nor the bayonet of a military despot but the supremacy of vindicated right alone can restore to a distracted world.

To secure these ends I appeal to every man and woman who resides upon the soil of free America and enjoys the blessings of her priceless institutions to join the League of Patriots by purchasing a Liberty bond.

once arise, and shall not be exercised with respect to any bonds of the present series within the period above prescribed, then such privileges shall terminate as to such bonds, and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates than 4 per cent. per annum.

Subscription for the bonds must reach the Treasury Department, Washington, D. C., a Federal Reserve Bank or branch thereof, or some incorporated bank or trust company in the United States, (not including outlying territories and possessions,) on or before the close of business Oct. 27, 1917. The applications must be accompanied by a payment of 2 per cent. of the amount applied for, and subsequent installments upon bonds allotted will be due as follows:

Eighteen per cent. on Nov. 15, 1917.

Forty per cent. on Dec. 14, 1917.

Forty per cent. on Jan. 15, 1918.

On the latter date accrued interest on the deferred installments will also be payable.

I am very glad to be able to announce that by authorizing the engraving of these bonds with only four coupons attached instead of the full number of fifty coupons, it will be possible to have the actual bonds ready for delivery as soon as full payments are completed, thus avoiding the trouble and delay incident to the issue of interim receipts or temporary bonds. On and after Nov. 15, 1918, the holders of the bonds will have opportunity to exchange them for new bonds having attached thereto coupons for the balance of the period for which the bonds will run.

It is also expected that on or about Oct. 10, 1917, there will be in the hands of the several Federal Reserve Banks a supply of these new bonds ready for immediate delivery to subscribers in amounts not in excess of \$1,000 to any one subscriber against payment in full, thereby avoiding in such cases the trouble incident to waiting until after allotment for delivery. Plans are also being perfected whereby the banks all over the country can obtain bonds for the making of prompt delivery against these small subscriptions. As the bonds will bear interest from Nov. 15, and as those who pay in full prior to that time will not obtain any interest on their money until that date, this is offered as an alternative proposition to those who are anxious to obtain immediate possession of the bonds for which they subscribe. The reason this offer will be limited to amounts of not over \$1,000 to any one subscriber is that all subscriptions in excess of this amount will be subject to allotment.

The campaign for the sale of these bonds will open Monday, Oct. 1, and will close Saturday, Oct. 27. I confidently hope that when the campaign is over it will be found that the total number of subscribers is at least ten million and the total subscriptions in excess of five billion dollars. Such a response would be notice to our enemies that the American people as a whole intend to support with all their power their Government in the vigorous prosecution of this war and the achievement of an early and lasting peace.

## SAVE MORE FOR LIBERTY LOAN

### Financial Judgment Against Withdrawal of Savings Accounts

THE fact that the new Liberty Loan is to bear 4 per cent. interest and be subject to the income supertax is of less direct importance to the average savings bank depositor than to most other buyers of the new war bonds. The supertax may be assumed to worry few of the thousands of men and women wage-earners who intrust to savings banks the keeping of their surplus funds, for the reason that savings institutions are supported almost exclusively by persons of moderate incomes. Four per cent. is the usual rate paid by savings banks in Eastern States, with important exceptions here and there, so that the depositor has no cause to be impressed by the return which the Liberty bonds will bring him.

The new loan is expected, however, to make a wider appeal to savings bank depositors than did the first offering. The patriotism demonstrated in the heavy subscriptions for the Liberty 3½s last May and June is already showing itself for the new 4s. Savings bank men are receiving many inquiries in respect to details of the offering, dates of payment, and measures to be used to collect subscriptions. One of the first questions asked is,

## The New War Tax Law

The new law analyzed and reduced to a convenient reference for the busy man

We have in press now and ready for final revision

1—The New War Tax Bill annotated and indexed

2—Revised income tax chart

The new law is conveniently arranged for reference.

The chart shows how it affects incomes ranging from \$2,000 to \$3,000,000.

Requests for this War Tax Literature TA-140 will be placed on file and copies forwarded immediately after the bill is signed by President Wilson.

**The National City Company**

National City Bank Building  
New York



"Should I draw money out of my account to pay for the bonds?"

To this the general reply is: "No, for heavy withdrawals from the banks might easily work a great deal of harm, and, in the end, impede rather than facilitate the work of raising the vast funds the Government needs."

If an explanation of this statement is asked, the depositor is informed that savings bank funds are invested chiefly in high-grade bonds and real estate mortgages. In order that the banks may have adequate income to pay interest on deposits and pay running expenses it is necessary for the bulk of the deposits to be invested all the time. A sudden and substantial drawing down of deposits would necessitate the sale of these investments, and, if such selling were carried far enough, the markets would be oversupplied, prices would decline, and the banks would stand a chance of suffering big losses.

These are the chief reasons why savings bank depositors are asked not to disturb the money they already have in their accounts; they are among the reasons why the Treasury authorities have been careful to make it clear that the loans must be floated in a way to cause as little disturbance as possible to the savings banks. The bankers and Treasury officers want to see new money, fresh savings, put into Liberty bonds instead of the transfer of money already in savings banks to the loans.

#### A PROMISING FIELD

Nevertheless, savings bank depositors constitute a field of vast promise to the sponsors of Liberty Loan subscriptions, for in them, it may be assumed, has been inculcated the habit of thrift. The records of the Savings Bank Section of the American Bankers Association show that there are approximately 8,600,000 depositors in the 622 mutual savings banks in the country, mostly in New England and the Eastern States. These banks have resources amounting to \$4,500,000,000, and the average deposit is about \$525. The average resources of the savings institutions is in the neighborhood of \$7,250,000 each.

In the first Liberty Loan depositors who bought bonds really had a double participation in the flotation, their own and the subscriptions of their banks. There were many savings banks which took up between \$500,000 and \$1,000,000 of the loan for their own account—i. e., they invested their deposits. As the deposits actually were the property of those who put them into the bank, the investment really represented the depositors' share in the loan.

Some savings banks take the position that a subscription by the banks themselves is all they should do in floating a loan. That is, they refrain from offering facilities for financing bond purchases, from "carrying" depositors while they make periodic payments. The banks of this class in the first Liberty Loan flotation recommended to depositors national banks and State institutions where they could take their money and buy bonds on the installment plan. On the other hand, there were many savings banks which carried 3½ per cent. Liberty bonds, setting periods when depositors should pay in from their savings a certain percentage of the price of the bonds. The Emigrant Industrial Savings Bank, as an example, subscribed for \$535,000 Liberty bonds of the first issue in behalf of depositors. The subscription lists closed June 15, and from that date to the present time, less than four months, about \$475,000, or more than 88 per cent., has been paid in. This is a record which probably has been duplicated by subscribers in other savings institutions, and presents a picture of the permanence of subscriptions made under the stimulating feeling that the subscribers were "doing their bit" to win the war.

It is the fresh savings which the Government and the savings banks desire to see go into Liberty bonds. Approximately 43 per cent. of the people of New York City have savings accounts, and it is estimated that throughout the State 35 per cent. of the inhabitants lay aside funds in savings institutions. In Massachusetts fully 72 per cent. of the people possess savings accounts, and 60 per cent. of all those living in New England. The banking records of other sections of the country make an excellent showing, and this refers only to the mutual savings banks. In the West and South there are numerous stock savings banks, with depositors running into the hundreds of thousands. It is safe to say that all the people represented by the percentages given above learned much about the first Liberty Loan. It is also safe to say that a great many had the first appeal ever made to them to buy bonds in connection with the Liberty Loan. Savings bank depositors are not purchasers of securities; otherwise they would be persuaded to put more money into investments making a 5 or 6 per cent. return and less into savings banks. The education they received in the campaign of last Spring is expected to bear fruit in the present drive for subscriptions.

## New Liberty Loan a Financial Boon

**Wealth of the Country Is Sufficient to Absorb It with Ease, and Bankers Foresee a Happy Education in Thrift for the General Public**

IN April, 1917, when the United States went to war, its total indebtedness was about \$1,173,773,000. Within a couple of months, by the issue of the first Liberty Loan, this figure had been more than doubled, and had become the greatest in the country's history—greater than the load carried in 1865, at the end of nearly five years of civil war. Yet we are going to double this debt again within six months, by the second issue of the Liberty Loan, which will amount to at least \$3,000,000,000, and may run up half a billion more than that. And we are only at the beginning of our participation in the war!

Where is all this money coming from? Well, in 1916 the national wealth was estimated at \$230,600,000,000, and today it is probably quite a bit more than that. But that \$230,000,000,000 did not mean money—it meant land, houses, barns, crops, mines, railroads, factories, cattle, hogs, sheep, and poultry. With all our wealth, where are we going to raise \$3,000,000,000, and, as seems likely, several times that sum in cash? The answer is that we are not. The cost of the war does not mean money any more than the national wealth means money. To say that it is so many billion dollars is simply to use a handy method of expressing the amount of wealth that must be diverted from its normal channels of consumption into the hopper of Mars; the economic value of millions of men who must be transformed from creators of wealth into fighting men; of iron and steel that, instead of being put into machinery and articles of comfort and convenience, must be put into shells for the discomfort and inconvenience of Germany; guns to throw those shells, ships to carry those guns and shells across the ocean, and factories to make those shells and guns and ships.

A great war loan is simply the device by which we are able, with the least inconvenience and disruption of our national machinery, to shift whatever portion of it is needed, from its ordinary work into the work of fighting. It does not represent, save partially, an actual transfer of cash; it is a credit operation, whereby subscribers to the loan turn over to the Government, for use in its war program for the general benefit, part of the credit machinery at their disposal, which they would otherwise have employed in procuring things for their individual benefit. Viewed in this way, the six or seven billions of war debt can fairly be compared to the \$230,000,000,000 of productive wealth of the United States. It amounts only to a fraction of the income from that \$230,000,000,000, and, consequently, even if it represented a total loss—which it does not by any means—it would be a loss that we might fairly expect to bear.

#### WHAT OTHER NATIONS HAVE DONE

What man has done, man can do. Great Britain, with total national resources before she went into the war of around \$86,400,000,000, or a trifle over one-third our resources, was then carrying, and carrying easily, a national debt of close to \$3,500,000,000—larger than ours is now. Since then she has shouldered a burden of \$14,000,000,000 more, bringing her national debt up to \$17,336,000,000. If we were proportionately in debt today we should be carrying a load of some forty-five billion dollars. And yet Great Britain could still "carry on" before we came in. France, in 1914, possessed total national resources estimated at \$62,400,000,000. On less than one-third our present strength, she was then already carrying a debt practically as great as ours will be after we have floated our entire Liberty Loan. And France today is carrying a debt which is estimated by experts as slightly greater than that of Great Britain—in other words, if we were to borrow as deeply into our resources as has France, we would be carrying a load of upward of \$48,000,000,000. And if you fear France is being crushed under her load ask the Kaiser.

How are we to carry such a load? In a word, by saving. The amount of credit—of purchasing power for war material—represented by a loan of three or four billion dollars is far too great to be mobilized in cash. It cannot be mobilized out of capital already in existence, because that capital is already invested, much of it in the very industries which must be kept running to produce the things the Liberty

Loan will buy. It must come from current savings. Suppose John and Mary Jones have decided to buy themselves a piano, or a phonograph, or some other bit of luxury. You can buy those things on the installment plan. Consequently, John and Mary start saving for their piano by taking \$10 a month out of their income, paying for it by future earnings. But if they decide that in these wartimes they can do without the piano there will be the \$10 a month to put into something else. And if they decide to buy a Liberty bond with it—and you can buy Liberty bonds on the installment plan as well as pianos—they will really be buying, say, a couple of machine guns or an armor-piercing shell. The difference is that when they have paid for the piano they have it, but when they have paid for the machine guns the Government keeps them and promises them to pay back the full cost price, with interest, instead.

Of course, \$10 a month is a small sum for most of us. We shall have to do better than that. But \$10 a month for every man, woman, and child in the United States would be \$12,000,000,000 a year, and \$10 a month from every family—assuming, as somebody has estimated, that there are 22,000,000 families in the United States—would be nearly \$3,000,000,000. The average annual income of these 22,000,000 families is believed to be in the neighborhood of \$1,800. Out of that income the average family now saves around \$250. It is not enough. Out of an average income considerably smaller the average French family saves nearly twice that sum. Out of their income the French people have not only taken up their own Government's huge war expenditures, and carried its interest charges, but before this war they had absorbed nearly a billion and a half of Russian bonds besides.

The flotation of loans to help carry the burden of war financing represents, in a sense, the volunteer principle as opposed to "conscription of income," an accurate designation of taxation. Bond subscriptions represent the mobilization of that portion of the national income which, in the opinion of the individuals making them, can most easily be spared, and can be shifted over to war work with the least possible dislocation, while taxes, being apportioned more mechanically and necessarily with less individual judgment, are apt to cut too deep and, if levied too mercilessly, to dislocate the machinery. And because they are volun-

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teer dollars the Government puts them to work in which they will come back again.

A very considerable proportion of our war credits, of course, represents loans to the allied Governments, and consequently an investment instead of an expenditure. But another very great proportion is being put into work that will represent a national asset long after the war is over—into huge shipyards and into ships that, even while the war is still on, will be earning back a goodly part of their original cost, and are almost certain eventually to pay for themselves many times over. Fully two billions of our war loans, probably, will be spent in this way, the money not only being spent in the United States, creating new income and new opportunities for saving, whereby the workman can take the Government's promise to pay with interest for part of his wages, but actually creating instead of destroying, and yet counting as heavily as any other expenditure toward winning the war.

There is another new device for financing the war by loans out of current income, which the United States has just adopted, having copied it from Great Britain. This is the device of "war savings certificates." It is designed to reach the "little fellows," the men whose margin for possible savings out of their income is much too small to permit them to buy bonds immediately, who can only save a dollar or so at a time. These certificates have been vigorously and widely advertised in Great Britain and sold through various "War Savings Associations" as simultaneously a patriotic service and a sound investment. During the first weeks of the campaign they brought in from \$7,000,000 to \$12,000,000 a week to Great Britain's war chest—every penny representing actual savings out of current income. Since then the amount has fallen off somewhat, but still runs around \$2,500,000 a week. All together, the war savings certificates have added to the Government's war capital about \$500,000,000, which supplements the regular war loans, and in addition they have taught at least three million wage earners and small-salaried men and women in the British Isles what can be done by thrift.

Although some bankers do not favor it, holding that the issue of interest-bearing certificates is preferable, Secretary McAdoo has practically decided, it is understood, to put out the United States war-savings certificates which he is authorized to sell up to \$2,000,000,000, or four times the total amount so far sold in Great Britain, about Dec. 1. In view of the fact that our national income is far greater than that of Great Britain, and much of the difference is represented by higher wages and salary levels, it seems likely that this amount can eventually be sold without trouble. The American plan, however, will be somewhat different, and is designed to make the actual business of saving simpler than under the British plan. The Treasury Department will issue, with the help of the Post Office Department, through every Post Office in the country, little war-savings books, each marked with the owner's name and non-negotiable. Each page of the book will have space representing \$5. Any holder of a book can then, whenever he has a dollar to put aside in safety, take it with the book to the Post Office, buy a stamp, stick it in the book and have it canceled. Full details have not been announced how the plan provides for the exchange of a filled book for a \$100 Government bond, and also for its discount for cash after the first year. This provision is very important, because the small wage-earner all over the world does not want to tie up his money for five years. He will not touch it, once it is saved, until he has to, but he wants to know that he can get it in time of need.

In the opinion of some of the ablest bankers in this country, the moral value of the sale of \$2,000,000,000 of savings certificates, representing the education of 20,000,000—for each purchaser will be limited to one book—Americans in habits of thrift, teaching each of them the immense value of having an anchor to windward, saving the hitherto improvident from the loan shark, and the provident from the get-rich-quick swindler by giving them a safe investment for their small savings, will represent so immense a gain in the strength of America that it will go far to offset some of the heavy sacrifices of war.

THE candidate for a place in the Aviation Service was placed in an armchair mounted on a swivel and revolved rapidly to the right for twenty seconds. After that the motion was reversed, and he was whirled to the left for twenty seconds. He was then placed in an elevator and dropped like a plummet to get the effect on his heart. When he emerged triumphant from his tests he was unperturbed. He explained to the doctors that he had carried 100 shares of stock throughout 1916 on a capital of \$1,000, and that the aviation tests had only bored him.

## Liberty Loan Sales Machine Complete

### Fully Integrated Committees Have Worked Out Details for Canvassing Every House in Shoulder-to-Shoulder Effort for Rapid Results

THE flotation of the \$3,000,000,000 Government bond issue of the second Liberty Loan of 1917, which begins today, is the biggest retail enterprise in the country; indeed, it is going to be the biggest business venture ever undertaken in the United States. Throughout the twelve Federal Reserve districts, where twelve big committees are supervising the distribution of the bonds, there are at least 250,000 people, most of them volunteers, too, working night and day to interest the public in subscribing to the loan.

From Secretary of the Treasury McAdoo down to the school child who will be asked to do his bit and interest his parents in the loan, the Liberty Loan army of workers includes representatives from every occupation in the country. Financiers, bankers, brokers, farmers, advertising men, writers, artists, merchants, blacksmiths, carpenters, lawyers, doctors, school teachers, and even soldiers and sailors, have been asked and have agreed to work shoulder to shoulder until Oct. 27, when the books for the second Liberty Loan are to be closed.

Men in charge of the flotation of the bonds in the Second Federal Reserve District here anticipate a more difficult selling campaign this time than the last Liberty Loan drive. They realize that the novelty will have been worn off for the public, and also that the sum to be raised is vastly larger, while the time allowed for the campaign has been curtailed. To offset these obstacles there are two distinct advantages. First, the Liberty Loan organization has profited by the experience of one drive and is more efficient than before; and second, the American public, through the publicity given bond-buying last Spring, has become educated to the benefits of purchasing Government bonds. There is a third reason, too, perhaps an even more important one, for feeling that this loan will be successful, and that is that America is now really in the war. The drafted men have left home for training camps. Thousands of American boys are in Europe. The men and women back home, therefore, should feel all the more called upon to offer generously of their worldly goods in their support.

#### A CHANGE OF METHOD

These details, then, give an idea of why the Second Federal Reserve District has made a change in the method it will use to dispose of the new bonds. In the last campaign the onus of distribution was put on the shoulders of trained bond salesmen. Loaned by the big financial institutions of the State, these salesmen covered the district. They canvassed the business houses and even the home of the citizens, exhorting every one to buy a Liberty bond. They had in many cases to explain just what a bond was before they could urge the men or women to be patriotic and subscribe.

Outside of New York City the salesmen found the going even harder, for they discovered how few Americans really belonged to the investing class. But they persevered, and, helped by an unexampled publicity campaign, they were able, when the loan books closed, to show a remarkable selling record.

In the present campaign the Liberty Loan Committee of this district is going to depend to a large extent on the average citizen to help dispose of the bonds. That, in short, is the plan for the whole drive, at least in the Second Federal Reserve District.

Under the committee's supervision, the Liberty Loan army here will reach every single home in the district. There are two big organizations under the general direction of the Liberty Loan Committee itself. One is the Distribution Committee, and the other the Publicity Bureau. The one will deal with the spoken and the other with the written word. Both are going to try in every way to instruct and interest the public in the loan.

Under the Distribution Committee will be the Trades Advisory Committee, which in turn will supervise the various trades committees. These trades committees are known as the Liberty Loan headquarters as the "Rainbow Division," and they are from every occupation and from every walk of life. The following list already made up will give a fair idea of the variety of trades represented by committees. There are committees for the silk trade, cloak and suit manufacturers, waist and

dress manufacturers, ribbon trade, sporting goods, poultry trade, painters and decorators, tobacco trade, parquet flooring trade, lumber, spice trade, confectionery trade, men's clothing makers, wholesale leather, &c.

The work of these committees will be to interest their particular trade in buying bonds. To each committee will be attached experienced bond salesmen, who will instruct the members of the committee not how to buy but how to sell bonds. Committees, by the way, have also been formed to supervise the work of floating the bonds in the Boroughs of Brooklyn and the Bronx. These borough committees will, of course, be responsible to the Liberty Loan Committee of the district.

The Publicity Bureau will have four divisions: advertising, news, features, and service. This campaign will be featured prominently in many magazines and trade journals which were not reached last Spring. In addition, there will be the Women's Committee to work among the homes and among occupations exclusively feminine. Then, there will be committees representing schools, churches, clubs, &c. Speakers for all occasions will be furnished by the Distribution Committee.

Another improvement over the last campaign will be seen in the intensive work which the committee plans shall be taken up in the schools of the State. Under the personal supervision of State Commissioner of Education Finley, every teacher, Principal and Superintendent in New York will "do his bit" with the school children and the parents of the school children. The classrooms are going to be turned into instruction centres for the Liberty Loan.

Outside of New York City, the committee plans to make the drive just as effective and possibly more so than it was last Spring. New York State will be divided into eight districts, after the plan of the New York Bankers Association. Each of the eight districts are further divided up into counties. Then there are the twelve counties of Northern New Jersey and Fairfield County, Conn. Cuba has been likewise added to the territory covered for the loan by the Second Federal Reserve Bank. Operating under the General Liberty Loan Committee, there will be a committee in each of these districts. Then, there will be a War Loan Committee in every town and city in the State, the Chairmen of which will be responsible to their district committees. Bond salesmen are to be assigned as traveling field representatives in each county.

A feature of this campaign is the standardization methods to be put into operation throughout the Reserve district. The plan now is to give to each bank cards of uniform size to be given to bond purchasers. The bank will retain a duplicate of each card given out and will note on it, probably by punches, every time a payment is made on the bond.

Plans have not been completed yet for the individual methods of installment payments which were put into force last Spring by different financial institutions. The Government requires that 2 per cent. be paid on application for the bond, 18 per cent. by Nov. 15, 40 per cent. Dec. 15, and 40 per cent. Jan. 15. One-fifth of 1 per cent. is allowed by the Treasury Department to cover the expenses of floating the bonds.

The effect of the last Liberty Loan campaign has already been demonstrated in an enlightened and a more thrifty public. It is hoped that this loan drive will raise the standard of the American people even higher in regard to their investing and saving capacity for a great cause.

MEMBERS of the Stock Exchange all have lots of money. Furthermore, they make it without effort, and consequently should give it away upon request. These two theories actuate about nine out of every ten charity schemes devised by ladies in society or upon the stage. Some one proposes to give a lawn tea at Harmon-on-Hudson or Piping Rock for the raising of a fund to provide Thermos bottles for Italian soldiers operating in the Alps, and spends \$1.25 to get tickets printed. After that practically nothing remains to be done. Two or three dozen beautiful girls from a Broadway musical comedy surround the Stock Exchange at closing time and sell tickets at \$10 each. The broker may have gone without his lunch because business is bad, or he may be taking care of several pet charities of his own, without being able to claim exemption.

ACCORDING to a report from Felix S. S. Johnson, Consul at Kingston, Ontario, the imports of toys from the United States have increased to such an extent that in the fiscal year ended March 31, 1917, they were more than Germany's high figure in 1915, which amounted to \$579,547. The United States exports in the fiscal year 1917 were \$631,504, an increase of \$416,665 over those of 1912.



## New Ship Head a Windjammer Product

**Welding Ring, Who Will Direct Chartering Committee for the Government, Learned the Sea When Sailing Craft Held Sway**

THE first question that used to be asked down in Washington when a man was proposed for an office was, "What has he done for the party?" The matter of fitness for the work he was supposed to do was glossed over. There were subordinates to do the actual work—men whose places were not sufficiently attractive to make them sought after, and who accordingly stayed at the same desks until they acquired proficiency—so that the plums might be distributed where they would do the most good for the organization. But that was in the good old days before the war. Conditions have changed.

Nowadays, there is a diligent search made for the men who can best perform the tasks that go with new positions, for upon the success of their efforts may depend the comfort or even the existence of other men who are going into the battle line. The amiable politician who worked three weeks each year to get out votes for his party in order that he might rest for the other forty-nine weeks under the protection of a Federal title is being shelved. However, he does not mind this so much, for the most important of the new jobs that are being created day by day carry no pecuniary rewards. When the Government locates the man it needs he is tagged for service.

To get a Chairman for the Chartering Committee of the Shipping Board the long arm of the Government reached into a rather plain, unimportant looking office in Stone Street. It is the office of Mailler & Quereau, commission merchants, dealing chiefly with New Zealand and Australia, and consists of a large outer room, where three clerks bend over their heavy ledgers, and an inner room where sits Welding Ring. There are no mahogany, glass-topped tables or Oriental rugs in the shipping district, and no secretaries or door tenders to place themselves between callers and the men they want to see. When you inquire for Mr. Ring one of the clerks nods his head toward the door and you introduce yourself. For two-score years Mr. Ring has gone daily to such an office, with windows looking out on the mouth of the East River and the lower harbor.

Forty years ago, when he started in as a boy in the flour and grain commission business, the East River was crowded with sailing ships and the waterfront was a picturesque lounging place for seamen from every port in the world. From his office he could look down as a vessel docked, after a trip of months, bringing rare treasures from China, alongside the pier where one of his own company's ships was being loaded with grain for shipment to the antipodes. Some of the vessels which left for New Zealand and Australia were not spoken for months; Mr. Ring remembers one which was 172 days out, and the average voyage required from 90 to 120 days. Even then the sailing vessel was plainly doomed, and the firm with which Mr. Ring was associated was finally compelled to dispose of its interest in a line of sailing ships and to buy into a steamship company. About the last of the windjammers gave way in 1900 to steamships.

When he tired of the view from the windows Mr. Ring went abroad. He has been around the world twice, and has visited nearly every country outside of South America. His firm does an export business almost entirely, buying goods on orders for its foreign agencies and arranging for their insurance and shipment. Few men have had such opportunities to learn both sides of the ocean freight game, and perhaps none is so well and favorably known in shipping circles. It is not surprising that when the Shipping Board discovered the need for a Chartering Committee it was promptly directed to Mr. Ring.

People acquainted in the trade always think of Welding Ring when a shipping proposition comes up, for he is one of the men who always puts his public service obligations first. He is a quiet, unaggressive worker with broad vision. He has been active in affairs of the Chamber of Commerce of the State of New York for more than twenty years, and has done a great deal of valuable work for that organization in connection with shipping and harbor discussions. He is Chairman of the Executive Committee of the Chamber, has been twice President of the Produce Exchange, and President of the Exporters and Importers' Association.

His new duties are as yet rather vaguely outlined. There is, of course, a vastly greater amount



Welding Ring.

of freight offered for shipment than there is cargo space for. As the Government withdraws vessels from commercial service to carry supplies the shortage will become more acute. In brief, it will be the Chartering Committee's job to see that the best use is made of the available tonnage; to see that Government needs are cared for first, and that vessels ply where the demand is most urgent. It may be necessary to tell shipowners that they shall carry hay and oats where they could more profitably take other commodities offered. It is conservation of the diminishing supply of ocean freight room to fit the nation's requirements. Such a job calls for a knowledge of ships and shipping—for tact, energy, and courage. Mr. Ring is qualified on all of these counts, and, though he did not want the responsibility and suggested names of other men whom he thought better fitted for such an important task, he will co-operate with the Shipping Board to make every ton of outbound freight count toward the winning of the war.

## Thinks War Will Not End Our Overseas Trade

**Stanley H. Ross Believes Temporary Stagnation Will Be Followed by Feverish Activity**

THAT there will be no stagnation in this country's outgoing overseas trade following the return of peace is the belief of Stanley H. Rose, Commercial Agent in charge of the New York office of the Bureau of Foreign and Domestic Commerce. Practically all of the reports coming into the New York office of the Foreign Commerce Bureau at this time indicate that the demand for American products from the four quarters of the globe will be in unprecedented volume as soon as peace is declared. In this connection, Mr. Rose believes the enormous tonnage now being built by the United States will find full employment in transporting our products abroad. Not only will there be an immense demand for American raw and semi-manufactured materials to be used in the reconstruction of the war-wasted sections of Europe, but replacements of machinery and many other products will have to be made in practically every section of the world, owing to the inability of the various countries, both neutral and belligerent, to obtain full supplies during the period of the war.

"I believe," Mr. Rose said, "that, while the declaration of peace may be followed by a short period of inactivity caused by natural readjustment of international economics and shipping conditions, this short period will be followed almost immediately by a long period of feverish activity for American commerce. I cannot understand the calamity howlers who predict the end of American foreign trade after the war. Nothing can stop for at least a few years the tidal wave of business opportunities that will come to the American shores."

### FAST NEED FOR COPPER

"Take our copper, iron, and steel industries. Of copper, only about one-half the normal amount is being consumed for domestic purposes. In England, France, and the other belligerent countries, no construction work outside of war work is going on, the use of copper being confined to war purposes. Germany, Austria-Hungary, and other belligerents are known to have stripped roofs, public buildings, and homes of all available copper. The

Continued on Page 430

### "Amortizing" the Premium

WHEN a bond has been purchased at a premium and is to be held until maturity, it is well to remember that at maturity the bond is paid at its face value only and the premium, or the sum paid in excess of its face value, disappears.

If an investor desires to keep intact the amount invested in the bond, there should be set aside periodically, from the interest received, sums which at the maturity of the bond will equal the amount of the premium, that is, the premium should be amortized.

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# Russia, the Paradox of Nations

**Broken and Economically Helpless as She Appears, the New Democracy Stands Forth as the Only Possible Rebuilder of War-Battered Europe, Her Timber Lands Exceeding Those of Any Other European Nation by Millions of Acres**

RUSSIA'S ability to recuperate from many of her financial difficulties depends largely on the thorough stimulation of her natural and industrial resources. A reassuring proof of what might be accomplished with some of her available but still dormant possibilities for economic growth appears in the fact that the intensive utilization of her timber lands alone would yield Russia enough revenue to pay the interest on her entire foreign indebtedness, amounting at the present time to more than one billion dollars. That Russia will actually be called on to develop her timber industry on some such extensive scale becomes apparent from the fact that she, alone, through the possession of vast stretches of unbroken forest, will be able to supply Europe with all the timber that must be had to build up the regions devastated by war.

The reconstruction program which must eventually take place in France and Belgium when the ruin of war makes way for the rebirth of towns and cities, according to a rough but fairly approximate estimate, will demand about 50,000,000 cubic feet of timber. Judging from the relative capacity of the timber-producing nations to supply the extraordinary demand which this situation creates, Russia, broken and economically helpless as she appears to be at the present moment, looms forth as the future builder of shell-torn Europe. Eliminating from our comparison the countries which raise less than enough timber for their own needs and are, therefore, in no position to play any part in the scheme of territorial rehabilitation, we find the available timber supply distributed as follows:

	Acres.
Russia .....	1,125,000,000
Canada .....	889,380,000
United States.....	603,000,000
Sweden and Norway.....	81,000,000
Austria-Hungary .....	63,000,000
Total .....	2,761,380,000

Now, so far as the European market is concerned, both the United States and Canada are prevented by the cost of transportation alone from entering into effective competition with Russia. Canada's future markets lie presumably in South America. The United States also sends timber in that general direction. This country, moreover, is conserving more and more of its timber resources for home consumption. How comparatively small is the timber trade of the United States with Europe may be noted from the example of England, which in 1913 imported from this country only 22 per cent. of her timber, as compared with 55 per cent. from Russia and about 20 per cent. from Scandinavian countries. Austria-Hungary can hardly be expected to make any advance on the timber market, owing to the destruction by the war of a substantial portion of her timber riches in Galicia. All that she can cut she will probably require for home use. Scandinavia alone appears to be a possible but not serious competitor. Unlike Russia, the Scandinavian countries cannot possibly command the natural resources required to meet a demand that must necessarily be far in excess of their normal export trade.

## MAY COMMAND TIMBER MARKET

From this brief survey it is evident that Russia, with her timber industry properly developed, can take practically sole command of the European market. To be equal to the opportunity, however, she will be compelled to energize the natural resources that now lie dormant in the virgin forests of her vast empire. Her forest area over Russia proper and Siberia covers 4,567,700,000 acres, of which only about one-fourth is officially recognized as timber land, most of the remainder being at the present time inaccessible to man through the absence of transportation facilities. Aside from the great reaches of unexplored forests in Siberia, European Russia offers extensive regions of concentrated woodland around the Urals, in the Caucasus, and in the extreme north of Russia. More than 70 per cent. of the territory around the Ural Moun-

tains is covered with forests, the extreme north is equipped in a like measure, and the lake region east of the Baltic Sea presents a forest area which comprises more than 50 per cent. of the total territory in that part.

But despite the fact that her forest resources are enormously greater than those of any other nation in the world, Russia has accomplished so little toward the actual development of her timber industry that in 1913 she was far behind the United States and Scandinavia in her timber exports. Her relative position with reference to capacity and actual production may be seen from the following comparison of her foreign trade in 1913 with that of other timber-producing countries:

	The Amount of Timber Land. (In Acres.)	The Export of Timber.
Russia .....	1,125,000,000	\$89,250,000
United States.....	603,000,000	134,487,000
Scandinavia .....	81,000,000	129,489,000
Austria-Hungary..	63,000,000	79,203,000

It can readily be appreciated that the utilization of Russia's timberlands could be increased to twice or three times the present extent without any danger of denudation. Some intensive development of that sort might have taken place before the war if the Government, owning a considerable portion of the available timberlands, had not insisted on a rather shortsighted policy of restriction and conservation, which left vast areas of forest lands unredeemed. By guarding its great treasure too zealously the Government merely succeeded in retarding its growth. At the present time about 4,995,000 acres are protected by law from being cut down and 5,400,000 acres are reserved for the protection of river sources. In 1913 the Government forests alone yielded 229,447,214 cubic feet of timber, besides 2,723 tons of bark and bast. The gross receipts of the sale of this timber amounted to 86,187,545 rubles, with a net profit to the Government of 64,317,393 rubles.

Conditions created by the war through the devastation of territories and the loss of Russia's export trade will simply push Russia to the utilization of her timber resources. It will be the most accessible means of paying her debts, restoring her trade balance and rehabilitating her economic standing in general, both within and without the country. Although lack of capital constitutes a grave obstacle in the path of Russia's timber development at the present moment, the natural process of economic supply and demand must eventually force the tide of foreign capital toward Russia, in proportion to the demand that the world's market shall make upon her timber. The war-stricken territories of France and Belgium offer ample guarantees that this demand will find Europe knocking at Russia's door for the release of her forest treasures.

## OTHER RESOURCES IN ABUNDANCE

This timber situation, however, presents merely one aspect of the natural resources with which Russia must shape her economic future. All that man requires is there if he will only take the trouble to get it. As the world has turned to Russia for her grain, as she will turn to Russia for her timber, so in time to come when sources of supply shall have been exhausted elsewhere will it turn to Russia for many other products of her prolific soil. In a consideration of her natural resources and possibilities, however, there appears immediately the problem of transportation, which, more than any other cause, has retarded her economic growth. The muscles of Russia's productive and industrial energies can be tightened only by the establishment of adequate railroad facilities. Through an extensive program of railroad building, requiring the construction of about 4,000 miles of railroad annually, Russia may solve the problem of bringing her sources of production in closer connection with her commercial and industrial centres, and bridging the immense distances that place a great portion of her potential resources out of the beaten paths of her economic progress. With her present freight carrying capacity of 132,000 miles of navigable rivers, including the Volga and Asiatic River system and some 45,000 miles of railway lines, including the Trans-Siberian road, Russia has gone practically as far as she can hope to go unaided. Any marked stimulation of her industries is bound to create such an increasing demand for fuel that the lack of adequate means to carry coal from the Donetzki Basin and the Ural and Siberian regions to the industrial districts of Russia must result in a serious handicap to industrial development in general.

Siberia presents a transportation problem as great as, if not greater than, that of European Russia. Penetrated by the great Siberian Railroad, which cut the continent from Petrograd to Vladivos-

tok for a distance of 8,828 miles, Asiatic Russia demands for the further utilization of her mineral and agricultural resources the construction of an extensive system of lines branching off from the main trunk and bringing new territory into communication with the rest of the world. Several such branches are now in process of construction, but in view of the fact that Siberia before the war showed a tendency to increase her freight by about 20 per cent. a year, the development of branch lines must continue on a considerable scale, to meet the growth of timber, grain, and mineral exports from hitherto undeveloped districts.

Railroad building is therefore one of the biggest problems of Russia's economic life. Of the present equipment, more than 30,000 of the 45,000 miles of railway are owned by the Government and the remainder by private interests. After the war the national indebtedness will be so great—fifty-five billions, according to a recent estimate by the Minister of Finance, Terestchenko—that the Government will undoubtedly be eager to assign a great portion of the railroad construction to private capital, retaining, of course, a profitable interest in the development of the lines. Instead of establishing complete Government ownership, as demanded by the radical factions of the new democracy, Russia, as a matter of economic expedience, will be compelled to encourage the construction by private capital of the railroad lines which it cannot afford to undertake itself.

Inasmuch as mining operations must inevitably form the foundation of her industrial development, they, too, constitute an aggravating problem in Russia's economics. The question necessarily presents itself as to whether they shall be developed by the application of foreign capital, or whether Russia shall wait until she has accumulated enough capital resources to undertake the development of the mining industries herself. At the present time, although the Russian regions harbor a sufficient deposit of ores to meet the demands of the country, the mining enterprises as a whole are so poorly organized that Russia cannot extract her own wealth from the soil, and must import a great amount of ores from foreign nations. In 1913 her import of unworked metals amounted to \$56,378,000, an extraordinary figure, in the opinion of metallurgists, who are inclined to agree that the intensive development of Russia's mining industry would make her an exporter rather than an importer of ores. Iron ore, for instance, is found in many parts of Russia, though worked in comparatively few localities. There are mountains in the Ural Range, such as the Blagodot, the Magnitnaya, and the Vysokaya, which are said to contain from 50 to 70 per cent. of iron, and yet in 1913 the Ural deposits yielded a total of only 1,832,000 tons of iron out of a total of 9,692,300 tons for the whole of Russia. Fully three-quarters of the total output came from the exploited regions in the Donetzki Basin, Siberia, in all probability a treasure-house of large deposits of iron ore which had been little more than sounded for her resources in this particular direction when the war halted operations.

## ECONOMIC AWAKENING HALTED BY WAR

Russia's yield in metals and metal ores during the year of 1913, when production had probably reached its highest level, was as follows:

	Tons.
*Gold .....	61.9
Platinum .....	5.6
Iron ore .....	9,692,300
Zinc ore.....	107,000
Lead and silver.....	60,600
Copper .....	1,137,000

\*Making Russia the fourth largest gold-producing country in the world.

Despite the absence of adequate mining and transportation facilities, Russia's fountains of natural wealth revealed a certain amount of surprising activity before the war. Eliminating for the time being any consideration of her agricultural resources, which will be discussed with their problems in a subsequent article, Russia in 1913 was just beginning to awaken to a realization of her potential strength. In that year her coal fields yielded 36,605,000 tons of coal and 4,515,000 tons of coke, fully two-thirds of the supply being produced in the Donetzki Basin in the southern part of European Russia. The extent to which Russia progressed in the production of coal becomes apparent from the following comparisons: In 1901,

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## Bankers' Meeting a Solemn Conclave

**War Problems Cast Mantle of Seriousness Over Annual Gathering Where Ways and Means Were Weighed for Utilizing Full Resources of Federal Reserve System**

THE forty-third annual convention of the American Bankers Association held last week at Atlantic City was notable for the seriousness of its deliberations, the discussion of financial and economic topics of vital importance in connection with the successful prosecution of the war, and the regular attendance of the delegates from all parts of the country, to the number of 3,100 or more. The meeting was in striking contrast to conventions of previous years, and everywhere there was discerned an earnestness which indicated that the bankers of the nation appreciated to the fullest degree the seriousness of the condition of war, and the unusual duties and responsibilities which they had to discharge in helping the people and the Government to finance the war. There was an absence of the gaiety that has characterized previous conventions, especially that of 1907, which was also held at Atlantic City.

The five principal topics of discussion were: First, the Federal Reserve system, with particular reference to the need of having the State banks and trust companies contribute their resources to the strengthening and unification of the country's new banking structure; second, Government finance and the flotation of the second and subsequent Liberty Loans; third, the need of educating the people to practice thrift and economy so that they might assist the Government by purchasing bonds with the proceeds of their savings; fourth, the need of intensive production of foodstuffs and war materials and the elimination of waste, and, fifth, a general consideration of the war from economical, industrial, political, and human standpoints, and the expression of patriotic sentiments.

W. P. C. Harding, Governor of the Federal Reserve Board, delivered a carefully prepared address in which he showed that at the present time there existed no good reason why the eight or nine thousand eligible State banks and trust companies should not join the system. He traced the development of banking legislation in the United States from the early days of the Republic, emphasizing the fact that the Federal Reserve act was the first Federal enactment on the subject of banking which gave the banks chartered by the various States the same rights and privileges as those accorded to banks established under the Federal law. He pointed out that since the passage of the act, several important amendments had been made, all of which were calculated to remove the objections raised by the State banks to their entrance into the system. In addition, the Reserve Board, he said, had modified its rules and regulations governing the admission of State institutions in order to make membership more attractive, and, finally, that the Acting Attorney General of the United States had written an opinion holding that State banks joining the system were immune from the restriction against interlocking bank Directorates provided for in the Clayton act. In summing up the advantages of membership, the Governor declared that as a matter of fact the State banks entering the system could consider themselves "preferred stockholders."

### NONCOMPETITIVE BANKING

Mr. Harding pointed out that the earnings of the Reserve Banks had been considerable, and that there was nothing in the contention that investment in stock of the Reserve Banks was unprofitable. He said it was not true that the Reserve Banks competed with their members, especially in view of the fact that the Reserve Banks did not accept deposits from the public, and even in the case of banking institutions did not pay interest as did banking correspondents. He said that the eighty-four State institutions which were members of the system had resources in excess of \$1,250,000,000, and that he was confident that within a few weeks the addition of new members would bring the total resources up to \$2,500,000,000. Following the closing of the convention, announcement was made of the filing of an application for membership by the Guaranty Trust Company of New York, the largest State institution in the country. It is reported that a number of the large institutions are about to take similar action, and that the smaller banks and trust companies would follow suit.

Governor Harding admitted that there was some merit in the contention of certain small coun-

try bankers that membership in the Reserve system would deprive them of revenues derived from check collections, but he insisted that, despite the injury that might be suffered in particular instances, the addition of State banks and trust companies was necessary for the success of the country's banking organization, and that the principle, what is good for the greatest number should control, applied to this case.

Governor Harding and all the other speakers who discussed the subject laid stress on the fact that the State banks ought to join not only for their interest but for the general good of the nation. Benjamin Strong, Governor of the Federal Reserve Bank of New York, declared that the only important weakness in our financial organization was the lack of State bank members, and he compared the partially equipped financial machinery to the Russian armies which were sent to the front improperly equipped, with the result that disaster followed.

The subject of Government finance was discussed by Secretary of the Treasury McAdoo, who explained the tremendous money requirements of the United States for prosecuting the war and for lending financial aid to the Allies. He told of the estimated expenditures and of the large sums that would have to be raised by loans. The Secretary presented a clear explanation of the tax problem, with its relation to the tax exemption features of Government issues. He directed the bankers' attention to the fact that it was their duty to exercise discrimination in passing upon applications for loans, and urged them to discourage all unnecessary new financing to the end that available investment funds in full be placed at the disposal of the Government in its campaigns for the sale of bonds. He called upon State and municipal authorities to defer public improvements until the end of the war so that there would be no need of States and cities putting out new issues of bonds and notes, the sale of which would naturally compete with the distribution of Liberty bonds. "We must realize," he said, "that the gravity of the situation for the nation and for the entire world is so impressive that the Government must pre-empt and occupy exclusively, if necessary, until this war is over, the entire investment field in the United States."

### LACK OF CONTROL OF CAPITAL OUTLAY

"It should be remembered," he added, "that the National Government has no power, through legislation, to regulate or control capital expenditures of States, municipalities or political subdivisions of States, nor has it the power to legislate with regard to such investments by private corporations, except those engaged in interstate commerce. Through the co-operation of the States, effective measures could in time be concerted, no doubt, to meet this question if the necessity arises. But that would take time. In the absence of State action it is possible, however, for the bankers of the country to discourage, to a very great extent, unnecessary or unwise investment of capital in private and public enterprises during the period of this war."

Secretary McAdoo impressed upon the bankers the necessity for keeping interest rates at a reasonable level throughout the country, and the need for an expansion of credit to carry on the great commercial and industrial operations of the nation and to assist in the flotation of successive issues of Government bonds.

George M. Reynolds, President of the Continental and Commercial National Bank of Chicago, and Peter W. Goebel, President of the Commercial National Bank of Kansas City, Kan., and President of the association, earnestly urged the bankers to ignore the old prejudice against rediscounting and to make liberal use of the rediscounting facilities of the Federal Reserve Banks, which he described as one of their most vital functions.

"War Loan Savings" was a topic given special consideration by the Savings Bank Section of the association, and the principal speakers who discussed it were Basil P. Blackett, Special Representative of the British Treasury and a member of the Anglo-French Financial Commission of 1915, and Professor Eugene E. Agger of Columbia University. The subject was also considered by H. R. Brand, Vice Chairman of the British War Mission, in an address on "Problems Relating to Financing Foreign Governments," delivered before the National Bank Section.

Answering the question, "How is the war paid for?" Mr. Blackett said: "It is not enough to say that it is paid for either out of taxation or out of the proceeds of Government loan issues. For the question arises immediately: How does the nation at war manage to provide the sums required from it by the Government in the form of taxes or loans? The banker will, perhaps, answer that the Govern-

ment's own expenditures provide the funds, owing to the large sums of money which it expends on war requirements of all sorts, such as pay for the sailors and soldiers, separation allowances for their dependents, wages for the countless numbers of men and women engaged in producing food and munitions, profits for the manufacturers engaged on Government work, and so forth. The Government, it is said, begins by borrowing money temporarily in some form or other, then uses the funds obtained to meet its expenditures, and the money flowing back into the deposits of the banks and the pockets of the people becomes available there to pay taxes or to be used as subscriptions to war loans. Now, it is perfectly true that the continuous circulation of money is an essential part of the machinery for the financing of the war, but if we are to deal satisfactorily with our question, we must get away from our habit of thinking in terms of money. Money is, after all, only a token generally recognized by civilized people as representing in the hands of its owner the power to command goods and service from others—power to make other people work for him."

Mr. Blackett described in detail the war expenditures of the British Government and explained the sale of war certificates throughout the British Empire. He placed particular emphasis on the necessity of impressing upon the people the need of saving and the general practice of economy.

Mr. Brand said that, though the mechanism of finance was exceedingly important, the vital thing both for a country itself and its allies was that it should produce, and so have available everything required for war. "You may think," he observed, "that all my insistence on our increased production and increased economy in consumption has not much bearing on the problem of financing our allies. But in reality, it has the most direct and vital bearing, and your experience in this respect will be the same as ours. We have never once, I believe, refused an ally the necessary credit if we have been able consistently with our own demands to supply them with the goods which they wanted from our own home products. We continue now to grant them the necessary credit, when we can make the goods ourselves in Great Britain. But the problem has been to find the labor and material to produce what they wanted as well as what we wanted. We have, as a matter of fact, supplied them with every variety of materials in enormous quantities. We have lent them continuously hundreds of ships at cost price, the most valuable commodity in the world."

"We have been able to do this and to continue doing it, first of all, because our whole industry is now devoted to war purposes; secondly, because of our intensified productive energy, and, thirdly, because of our economy in civil consumption. Without these efforts we might have been prepared to give our allies the same amount of credit, but that would have been useless, because the goods they wanted would not have been there."

Increased production of foodstuffs, elimination of waste and reduction of prices for the benefit of the poor, were the three points made by M. L. Requa, Chief of the Division of Organization of the Food Administrative Board, headed by Herbert C. Hoover. His address excited considerable interest, and some bankers were so impressed with it that they expressed their conviction that work along agricultural lines was more essential than the sale of Liberty bonds. Further discussion of the food problem was heard from Carl Vrooman, Assistant Secretary of Agriculture, and from Joseph Hirsch, Vice President of the Corpus Christi National Bank of Corpus Christi, Texas, who is Chairman of the association.

The general subject of war was the basis of addresses by Lord Northcliffe, head of the British Mission to the United States; Dr. Nicholas Murray Butler, President of Columbia University, who denounced Senator La Follette, and the Rev. Newell Dwight Hillis of Brooklyn, who made particular reference to German atrocities. Lord Northcliffe expressed his conviction there was no hope for an early peace, and pointed out that new inventions had made war more complex and, consequently, augured a long struggle.

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# Making Steel Enough to Win the War

## Team Work Between Government and Big Business by Open-Minded Co-operation Has Taken a Long Step Toward This End

TEAM work between Government and big business has taken a long step forward in the establishment of fixed steel, iron, and coke prices. A situation which once caused talk of coercion has been altered by co-operation. The Government was determined that prices come down from extraordinary levels, but force was not necessary to bring them down. The threat of commandeering plants, which was heard frequently immediately after the United States began war preparations, had disappeared from both public and official use some weeks prior to the price schedule announcement last Monday. The reason was that thirty men, representing between 80 and 90 per cent. of the country's steel output, journeyed to Washington and appeared before the War Industries Board with cost sheets and open minds. The Federal officials gave their views, the steelmakers gave theirs; probably certain points were thrashed out in debate, give and take occurred on both sides, the final results went up to President Wilson, and he very shortly made public the established prices.

The thing was not so easy as this, of course, taking the procedure of price-fixing all the way through. Prior to the meeting of the War Industries Board and the thirty steel men there were weeks upon weeks of study of market conditions and costs; of the relation of supply to a demand whose extent in the next twelve months could be only approximately estimated; of the correlation of public rights and Government necessity of the obligation to set aside a vast part of the nation's mill capacity for the European Allies; and, finally, a careful study of means to be used through an adequate price schedule to keep output at the highest possible level.

Compared with the quotations prevailing at the time they were marked down, the new arrangement promises a tremendous saving to the Government in its war and shipbuilding program. The public, naturally, will benefit largely as well, but it is in Government business—including allied Government business—that the effect of lower prices should be particularly evident, for two reasons: First, the Government intends to take a tremendous share of the major steel products put out in the immediate future; second, the general public's benefit is not likely to be discernible because old contracts will take precedence over new ones after the Government's wants are filled. In other words, the part of mill capacity available for public orders will be chiefly busy for some months to come with contracts taken at price levels prevailing before the reduction occurred.

The Government is buying heavily of steel bars, ship plates, and structural shapes. The new prices for these products show a marking down from the previous quotations of 25 to nearly 60 per cent. It has been estimated in well-informed quarters that in the twelve months begun with July 1 the Federal war and shipbuilding plans will absorb fully 60 per cent. of all these products that the mills can turn out. Going on this basis and using the output of bars, plates, and shapes in 1916 as working basis, the accompanying table gives an idea of the saving

### New Prices and Old

BARS, shapes, and plates are figured by the hundredweight, coke by the net ton, and ore and pig iron by the gross ton.

	Fixed Price.	Former Price.	P.C. of Reduc'n.	High, 1916.	High, 1915.
Iron ore .....	\$5.50	\$5.50	....	\$5.05	\$3.55
Pig iron .....	33.00	50.00	34.0	30.00	17.50
Steel bars .....	2.90	4.00	27.5	3.00	1.84
Shapes .....	3.00	4.00	25.0	3.25	1.78
Plates .....	3.25	8.00	58.7	4.25	2.04
Coke .....	6.00	12.50	52.0	8.37	2.64

Counting out the United States Steel Corporation, with its great output and relatively low costs, and also its larger competitors, how will the smaller companies fare?

The Federal Trade Commission, in its examination of production costs, went into this matter thoroughly. Speaking before the Senate Committee on Interstate Commerce on Sept. 21, Federal Trade Commissioner Joseph E. Davies said that manufacturers had been divided into four groups in the inquiry. In the first class were put concerns which owned all materials and facilities for turning iron ore into finished steel. The second class contained those producers who had to buy their ore or coke, in whole or in part; the third group was made up of companies which begin their process of steel making with pig iron bought of merchant furnaces, and in the fourth group were the manufacturers who bought billets or ingots and rolled out the finished products, really handling only a single process. The new price of pig iron is \$33 a ton. Mr. Davies told the committee that the investigation showed the average cost of pig iron to manufacturers in the first group was \$10.15 in 1916 and \$13.62 so far in 1917. In the second class, where part of the iron ore and coke had to be bought, the pig iron cost in 1916 was \$16 on the average and \$21 in 1917. In case of steel shapes, the cost to the first group was \$27.44 last year and \$34.66 this year. To the second class the cost was \$31.30 in 1916 and \$43.11 in 1917. The third class of producers had a cost of \$42 last year and \$48 this year in the manufacture of shapes. Shapes are now to sell at \$60 per net ton. Plate costs for the first class increased from \$27 last year to about \$35 this year; for the second group from \$37 to \$46, and the third class, which buys its pig iron, from \$38 in 1916 to \$53 in 1917. In case of the fourth class, which buys its raw material in toto, the commission found that the cost of making plates in 1916 was \$51 on the average, from which a rise of \$27 per ton occurred this year, to \$78.

Under the price-fixing schedule plates may be sold at a quotation no higher than \$65 per net ton. It is clear from the figures that a vast inequality of costs exists, which would make it impossible for the manufacturer who buys billets and rolls them into plates to keep his plant running, provided that former costs continued. Recognition must be made, however, of the fact that the old costs will not continue under the new plan. The plate-roller who had an outlay of \$78 in making a ton of plates bought billets whose basis was pig iron, somewhere between \$35 and \$50 a ton, coke between \$6 and \$11 a ton. The billets made from this iron cost between \$65 and \$80 a ton.

Bessemer billets are quoted in the neighborhood of \$65 a ton, Pittsburgh basis. As this is the newly established quotation for ship plates, made from billets, it is evident that billets must come down.

is adequate production to meet the war and shipping needs. This was what the Federal Trade Commission and the War Industries Board held first in mind when they grappled with the price situation. Further than that, production must be maintained at the highest for the sake of the Allies across the sea, and in order to lessen their financial burden, the Government sought to have the prices quoted them the same as the prices for the American Government and the people. To meet these unusual requirements, it was necessary so to regulate prices for raw and semi-finished materials that all producers who have really figured in the output this year could keep going, keep labor well paid, keep plants in efficient repair, add needed facilities and have a good profit left over. Opinions expressed in the trade after the President's decision on prices was made public indicated a general satisfaction. Elbert H. Gary, speaking as President of the American Iron and Steel Institute, stamped the quotations as fair and reasonable.

"These prices were probably made in accordance with the recommendation of the War Industries Board, who gave a patient hearing to the steel representatives and made an exhaustive study of the whole subject," he said. "While the manufacturers may feel a sense of disappointment, they nevertheless appreciate the courteous and and frank treatment on the part of the board, and they will cheerfully acquiesce and do everything possible to maintain production at the maximum so long as the war continues, and they will not decrease the wages of their workmen under present conditions."

A composite of views expressed among steelmakers indicated that whereas the fully integrated producers would make a handsome profit at the new prices, and the smaller manufacturers, in some cases, only a moderate profit, in the long run the net result would show a fairly level front. The low-cost companies would take in a lot more net revenue than less-favored contemporaries, but would only hold it for a little while, merely in the period before the excess profits tax collector got around. As a matter of fact, it seems probable that the earnings of all companies will not begin to reflect the new fixed prices for some time, it may be four months, it may be six months, the reason being that the mills were heavily booked ahead before the President established the quotations for major products, and, with the certainty of Government business getting priority, it is expected in the trade that private consumers will make no effort to cancel old orders for the sake of seeking lower prices. Those private buyers who have actual need for steel and now have a mill position—subject, of course, to Government requirements—would be running a long chance if they attempted to drop out. They might have to wait indefinitely for deliveries, a possibility which, in many cases, would persuade buyers to stand by their old contracts, even at prices from 25 to 75 per cent. above the established quotations.

A natural confusion exists in the trade in respect to the full price schedule. The Government has many more quotations to decide upon before the situation can be considered on a definite foundation. Only a few leading products have been handled, those in which the Federal authorities are particularly interested. The billet price, for instance, will have to be adjusted before manufacturers of finished articles who buy all their semi-finished material can know where they are going to come out in profits. The pig iron quotation referred to basic and foundry iron; there are several grades of iron besides these to be adjusted. There are several grades of coke. Non-Bessemer iron ore was referred to, according to news from Washington, as fixed at \$5.50, and two or more additional ore prices need to be established.

It is likely that the producers themselves will have much to do with the regulation of prices for intermediate and raw materials. The larger manufacturers of semi-finished products are expected to make certain allowances to outside mills which come to them for such products to be worked up. The steelmakers generally have displayed a disposition to help keep production at the maximum, even though profits have to be pared down somewhat in the process. The Government is fully aware of this attitude of the low-cost manufacturer, and is counting upon co-operation all along the line in the task of making steel enough to win the war.

### INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable

Benjamin Robin

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Interstate Commerce Work a Specialty

	Output, 12 Months. Net Tons.	Gov't's Portion. Net Tons.	Sale Price, Old Basis. Net Tons.	Sale Price, New Basis. Net Tons.	Saving on New Price.
Steel bars .....	5,694,071	3,398,442	\$271,875,360	\$196,909,636	\$74,965,724
Plates .....	3,671,906	2,173,143	347,602,880	141,224,295	206,378,585
Structural shapes .....	3,029,964	1,817,978	145,438,240	109,078,680	36,359,560
Total .....	12,395,941	7,389,563	\$764,916,480	\$447,212,611	\$317,703,869

to the Government which will result from the fixed prices.

The total of 12,395,941 tons will probably prove considerably below the actual production in the twelve months ending June 30, 1918, as mill capacity, especially for platemaking, has been largely increased since Jan. 1 last and is still being expanded. In the steel trade it is figured that facilities will be available by the end of 1917 to roll 500,000 tons more plates than when the year opened. This factor is balanced, perhaps, in respect to the comparison in the figures above by the fact that the Government's requirements are constantly in process of revision in the upward direction. The Government is now in position to practice a substantial economy in filling its needs for steel, and the question arises, Will the effect of this economy be harmful to the average steel manufacturer?

In the trade it was estimated last week that the billet price, with plates at \$65 a ton, should not be higher than \$57 per ton. Details of fixing adequate quotations for products not named in the President's announcement have still to be worked out, and until figures are known it is expected that considerable confusion will exist in the trade.

If any deduction may be made from the costs presented by the Federal Trade Commission, it is that the problem of the small producer was the knotty one for the Government to handle. There was nothing to worry about in the case of a fully integrated organization like the Steel Corporation, which digs its ore from its own mines, carries it to the furnaces on its own boats and railroads, and continues all the process through the rolling of the various finished products.

The country's chief demand of the steel trade



## Spanish Regaining Lost Leadership

**Banking, Industrial, and Educational Authorities Agreed that Expansion of Commerce Must Be Accompanied by Wider Knowledge of Neglected Language.**

THE study of Spanish will take precedence over all other foreign languages in our high schools and colleges within the next few years if a need already felt by the financial and commercial world is met with proper consideration by our institutions of learning. The expansion of the foreign trade of the United States in the direction of the Latin-American countries has been hastened to such a degree by the European war that familiarity with their common tongue is now essential to its further development, for there are precedents to show that the spread of language and expansion of commerce are very closely related, if not dependent, upon each other.

The business men of the country who have begun to feel a handicap in the development of our commerce with the South Americans, due to our neglect of their language, are inclined, perhaps, to place a little blame for this state of affairs on the nation's educators. In their own defense, the teachers and professors will likely call attention to the fact that for many years they have been urging the necessity for wider study of Spanish, yet the demand of college students, or their parents, has been such that German and French were offered in the curricula, because of the cultural value of the latter languages. But the importance of the Spanish language in the development of our South American trade cannot be overlooked in future by either the business man or the educator, according to D. S. Iglehart, Vice President and Director of W. R. Grace & Co. As an officer of this shipping corporation, which is helping to carry the American flag into all parts of the world, Mr. Iglehart has been particularly concerned with the expansion of our trade to the Latin-American republics.

"My feeling is," said Mr. Iglehart, "that as we get closer to South America, the opportunity to extend our trade there is becoming more evident. Those countries, with a few exceptions, are prosperous and, if the European war continues, they will become more prosperous. Trade balances are now in their favor. They will become larger producers, and the value of their commodities will be immense. At the same time that they develop their own resources and enlarge their industries they will come into our markets with greater and greater requirements. Therefore, it seems to me that Spanish is the language for our colleges and schools to teach if they are to assist in the development of our South American trade. It is the language that is of essential value in dealing with South America, although Portuguese must not be lost sight of in our dealings with Brazil, where it is spoken. However, Spanish is the generic, or mother language, and when it has been mastered, Portuguese will come quite readily. It is possible for a young man who has acquired command of Spanish to go to Brazil and, after staying there for a month or two, to speak Portuguese with considerable fluency."

### AN INCENTIVE TO TRADE

That our trade with the countries of South and Central America has not grown apace with our commercial and industrial development has been due, in the opinion of Mr. Iglehart, to the fact that the United States has been contented too long to remain a provincial nation. He pointed out that there had been little inclination on the part of our young men to strike out into foreign business fields, and particularly was this true of South America. But the influence of foreign language study could be detected, he thought, in the cases of those who have gone to South America. They studied Spanish, and then began to have a desire to visit the people whose tongue it was, and learn more about them. Mr. Iglehart emphasized the necessity for business immigrants in South America to become identified with the affairs of the South Americans, with their public and private institutions, and also with their social affairs, all of which would require a knowledge of the language.

But in discussing the opportunity of trade development in South America, Mr. Iglehart did not minimize the possibilities for expansion in other countries, such as Russia, where, however, the war has thrown great obstacles in the way of commercial intercourse for the present. It was his idea that we should give every consideration to

the Latin-American countries because the flow of our trade is already in that direction, and an auspicious beginning has been made.

The study of Spanish finds a strong advocate in the financial world in Joseph T. Talbert, a Vice President of the National City Bank. While the bank has been establishing branches in both hemispheres, Mr. Talbert has been interested particularly in the promotion of commercial relations with South America, and was about to give his views on the importance of Spanish in relation to our South American trade, when he was stopped by an associate, just returned from a trip to Massachusetts, who dropped in to exchange greetings.

"Where've you been?" inquired Vice President Talbert.

"Oh, the wife and I only went up for a few days to put the boy in school," was the explanation.

"Well, did he make it all right," asked Mr. Talbert, solicitous about the youngster's success with entrance examinations.

"Yes, but he didn't like the thought of having to take German," replied the father. "I didn't either, but it's required, you know."

"Hang German!" exclaimed Mr. Talbert. "Make 'em give the kid Spanish or French, or put him in a school that will."

There was a serious note in this little exchange between the two bankers who, perhaps, expressed a sentiment that is growing among business men.

"Spanish is the language we must cultivate now in connection with our growing commerce," continued Mr. Talbert. "We have got to learn not only the language of the South American peoples but their manners and customs, in order that we may better understand their requirements and fill their demands for our goods."

### HOW PORTUGAL GOT BRAZIL

The development of our trade with the Latin-Americans has been retarded by nothing so much as by sharpers and adventurers in search of all kinds of get-rich-quick schemes, who have gone from the United States to South America, according to Mr. Talbert. For a long time our southern neighbors have been suspicious of the methods of business men of the United States, and the time now has come to show them that we intend to build up our commercial relations with them on a scale of honesty and liberality. There will be better mutual understanding when the people of the United States take up the language of the South Americans and through this medium make a study also of their characteristics and needs.

Mr. Talbert, like Mr. Iglehart, called attention to the fact that while Spanish was the language spoken by the greater part of South America, Portuguese was the tongue of the Brazilians, and he explained how this happened. About 1550, or about a half century after the size of South America was appreciated, Portugal and Spain got into a controversy over its colonization that almost led to a rupture. To settle the matter amicably they referred it to the Pope, who drew a line north and south, falling 300 leagues west of the Canary Islands, and decreed that all colonies to the west should go to Spain and all east of this line to Portugal. Geography was not so definite in those days, and, consequently, it was disclosed that this division gave to Portugal nothing, so the Pope drew another line to fall 1,000 leagues west of the Canary Islands, with the same stipulations as to colonization rights. In this way the Portuguese came into possession of Brazil, while Spain gained the rest of the Continent.

"The study of Spanish is of importance to the business men of the United States," added Mr. Talbert, "for the reason that our trade expansion for the next hundred years, and perhaps longer, is going to be southward through Mexico. It is worth while to bear in mind also that Spanish is the language of our Philippine and Caribbean possessions, as well as of Cuba and Mexico. By all means it is the important language. The South American Continent is a vast one, and a vast amount of money will be needed for its development. In consequence of the European war there is now no place except the United States from which the South Americans can expect to obtain the money they will need. Financially they are about as well off as we were at the close of the civil war."

The training of young men for its South American service is undertaken by the National City Bank, which has branches in Buenos Aires, Argentina; Rio de Janeiro, Santos, Sao Paulo, and Bahia, Brazil; Montevideo, Uruguay; Valparaiso, Chile, and Havana and Santiago de Cuba, Cuba. At classes in the bank building these young men receive instruction in elementary courses in banking, economics, and allied subjects, together with Spanish and Portuguese. When they have completed

their instruction they are fitted for positions as clerks or assistants in the branches of the bank.

The Spanish tongue, according to Professor William Robert Shepherd of the Department of History of Columbia University, is likely to regain its place among the first of world languages which it lost to England in the first decade of the nineteenth century. He predicts the next few years will see a rapid and vast trade movement between the United States and the Latin republics in consequence of which Spanish will be widely spoken. He pointed out that one did not have to go far back into history to find proof of the close relation of the spread of language to the expansion of commerce. Evidence of this may be found in recent years.

"The singular success of the European countries in their colonization furnishes evidence of this," said Professor Shepherd. "Great Britain, Germany, and France first familiarized themselves with the languages of the peoples they set out to colonize."

"I think there is certain to be a great revival of interest in Spanish because it is the language of South America, except in Brazil where Portuguese is spoken, and South America is one of three great fields of the world remaining open to commercial development. The others are Russia and China. But South America is the most attractive field for our commerce, because it is right at our door and business intercourse already has begun."

While North Americans should learn Spanish, Professor Shepherd also urged the necessity of continuing the study of German, because it was worth while to know the language of your chief competitor.

## Russia, the Paradox of Nations

Continued from Page 424

before the Russo-Japanese war, Russia produced 16,750,000 tons of coal; ten years later, in 1911, her yield amounted to 31,116,667 tons of coal, about 80 per cent. more than in 1901, and in 1913 close to 40,000,000 tons of coal, or an increase of about 100 per cent. over her supply of 1901. This increase in production involved nothing more than a comparatively slight stimulation of the mining industry in the Donetzki Basin and in the Dombrov district in Poland. Fields presenting rich possibilities for future exploitation were barely touched in the Caucasus, in Turkestan, Western Siberia, and Eastern Siberia. Vast deposits have recently been located in the Altai Mountains, which cannot be worked, however, until further railroad lines are provided for that district.

Russia's yield of petroleum in 1913 amounted to more than eight billion tons, fully 85 per cent. of the total output being taken from the Baku region on the Caspian Sea. Other petroleum districts in the Maikop and Grozny regions and off the eastern coast of the Caspian Sea are still awaiting exploitation, which can come only after Russia has progressed in the art of mining from her present immature state to a higher degree of accomplishment. Russia's production of salt in the same year amounted to 1,974,617,000 tons, almost half of the entire amount being extracted from the salt lakes of Bessarabia, Astrakhan, and Crimea. At the present time one of the largest salt producers in the world, Russia has still within her boundaries extensive salt deposits which are not being worked for the want of capital.

In fact, it would be difficult to mention a field of mineral product that is being worked up to anything like its maximum output even in the thoroughly exploited regions. For intensive development of her mining industry, Russia needs machinery, and machinery cannot be obtained without capital. With the growth and expansion of her mining properties, there is every reason to believe that in time Russia will be able to produce her own machinery, but until then she must obtain her implements of production from foreign markets. Industrially, Russia is so young and feeble that unless foreign capital steps in and provides her with means of growth, she must continue for a considerable period of time a land of possibilities rather than actualities, giving only sparingly of the great treasures that are hers to give generously. Whatever merits may be contained in the standard arguments against the exploitation of a nation's wealth by foreign capital, there seems to be no alternative open to democratic Russia but to strike a compromise with her socializing tendencies and accept a thoroughgoing partnership with capitalism in her mining, timber, and railroad industries. Inasmuch as the foundations of her industrial existence must rest upon the development of these enterprises, any other course would mean to retard indefinitely her economic progress.



## Money

### Funds in Better Supply and Rediscounts Increase on Eve of Heavy Payments

THE money market continued firm throughout the week. Rates for call loans fluctuated from 2½ to 7 per cent., while renewals were made at from 4 to 6 per cent., the latter quotations being more representative of the state of the market. Generally speaking, the high figure for the week was 6 per cent., for only one transaction of \$50,000 was reported at the 7 per cent. rate. Time money still commands 6 per cent., although some few accommodations were granted at 5½ and 5 per cent. The so-called "Money Committee," officially known as a sub-committee of the Central Liberty Loan Committee, held several meetings during the course of the week, and suggested to banks that they endeavor to lend money as freely as possible. Not only did the large Wall Street institutions put out considerable sums, with the view of supplying the heavy demand for funds on the part of stock brokers, but some of the institutions "further uptown" were informally requested that they also do their share in relieving the pressure.

During the week subscriptions and payments were received for the Treasury's offering of \$400,000,000 of 4 per cent. certificates of indebtedness. The amount of certificates purchased was not disclosed by the Federal Reserve Bank, but inquiries made among the banks elicited the information that many institutions had not entered their subscriptions, but would do so early this week before the expiration of the time limit set for Wednesday afternoon. One of the chief reasons why the banks were inclined to wait is that they desired to avoid making investments until after the first of the month, many interest and dividend payments being scheduled for Oct. 1. With the sale of the latest offering of \$400,000,000 there will be outstanding \$1,250,000,000 of certificates, and, adding the \$2,000,000,000 raised by the sale of the first Liberty Loan bonds, the total of this country's war financing will have aggregated three and a quarter billion dollars. The terms of the second Liberty Loan were made public Friday. The bonds, which are to be convertible, will bear 4 per cent. interest, exempt from the normal tax, but subject to the supertax. The amount has been fixed at \$3,000,000,000, plus 50 per cent. of the oversubscription.

An interesting development of the week was the increase in rediscounts at the Federal Reserve Bank, the total of bills discounted having expanded by about \$48,500,000, while the amount of acceptances purchased increased \$14,000,000. This indicates that the banks are gradually overcoming the old prejudice against rediscounting, and that they are making use of the facilities of the Reserve system. In this connection, it is worthy of note that Secretary McAdoo, Governor Harding of the Reserve Board, Governor Strong of the New York Reserve Bank, George M. Reynolds of Chicago, and Peter W. Goebel of Kansas City placed special emphasis on the need of encouraging rediscounts in their addresses before the convention of the American Bankers Association in Atlantic City.

Saturday's report of the New York Reserve Bank showed over \$148,000,000 in bills discounted and bought, which compares with \$65,000,000 on Aug. 24 and \$220,000,000 on June 22.

Trading in stocks was relatively light in volume last week, and there is everywhere an inclination to discourage speculation and to limit new financing operations to absolute necessities. In other words, there is a disposition to conserve investment funds for the purchase of Liberty Bonds. It is realized that there is going to be a great expansion in our currency because of the war financing, but every endeavor is being made to prevent sudden and rapid movements in this direction, for it is realized that in order to avoid disturbances it is desirable that the process of expansion shall be gradual.

Saturday's bank statement, issued by the Clearing House, showed a decrease of \$5,742,000 in surplus reserves, the total excess being reduced to \$77,000,000. Loans increased by \$46,290,000, while deposits increased by about \$33,000,000. The banks report Government deposits aggregating \$240,626,000, compared with \$278,000,000 the previous week. This reduction is explained by the fact that during the week the Treasury made withdrawals for the purpose of supplying the foreign Governments with funds.

Loans of the associated banks total \$3,942,000,000, an increase of \$595,000,000 compared with figures of a year ago. The total for deposits, including Government deposits, is \$3,279,000,000, an increase

of \$511,000,000 over last year's showing. The aggregate reserves (under the new form of calculating reserves and the reduced legal requirements) total \$569,000,000, as against \$657,000,000 in 1916.

Governor Strong took occasion the other day to correct the impression of a possible intention of the Federal Reserve Bank to attempt arbitrary control of money rates.

"Only one kind of control," he said, "is required, and that is self-control. The Reserve Banks should not be expected to tie up their reserves in permanent financing for the Government or anybody else. Their function is to make these temporary loans during periods of strain, whether occasioned by war and Government financing, by domestic difficulties, or by any other cause. The exercise of self-control in these matters means that the Reserve Banks will see to it that the expansion which they afford to our banking system is that temporary expansion which is represented by a portfolio containing self-liquidating bills and loans which mature within a reasonably short time and which Congress has wisely fixed at ninety days and no longer."

THE amount of new capital invested in new corporations and enlarging of older concerns in Norway during 1916 was more than \$300,000,000, according to figures issued by the Norwegian Government.

### Stocks—Transactions—Bonds

Week Ended Sept. 29.			
STOCKS—SHARES			
	1917.	1916.	1915.
Monday .....	649,705	2,317,010	1,455,190
Tuesday .....	838,979	1,512,400	1,663,917
Wednesday ..	572,070	1,402,840	1,463,612
Thursday ....	391,164	1,471,405	1,491,502
Friday .....	497,742	1,758,105	1,500,814
Saturday ....	195,881	808,045	700,797
Total week...	3,145,541	7,269,814	8,275,832
Year to date.	139,663,820	117,704,262	65,923,786

BONDS—PAR VALUE			
	1917.	1916.	1915.
Monday .....	\$3,490,000	\$5,357,500	\$6,373,500
Tuesday .....	4,997,000	6,101,500	5,398,500
Wednesday ..	4,853,500	6,869,500	5,254,500
Thursday ....	4,428,000	6,324,000	5,181,000
Friday .....	5,889,000	5,221,500	4,447,000
Saturday .....	2,778,500	2,451,000	2,259,000

Total week...	\$26,436,000	\$32,325,000	\$28,913,500
Year to date.	723,270,450	613,107,700	386,322,400

In detail last week's bond transactions compare with the same week a year ago:

	Sept. 29, '17.	Sept. 30, '16.	Change.
R.R. and misc.	\$6,045,000	\$23,205,000	—\$17,160,000
Government...	20,298,000	8,627,000	+ 11,671,000
State .....	5,000	13,000	— 8,000
City .....	88,000	480,000	— 392,000
Total all....	\$26,436,000	\$32,325,000	— \$5,889,000

### Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS					
	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Sept. 24....	67.04	66.47	66.85	+ .39	81.39
Sept. 25....	67.99	67.00	67.72	+ .87	82.02
Sept. 26....	67.59	67.10	67.13	— .59	82.82
Sept. 27....	67.21	66.88	67.01	— .12	82.58
Sept. 28....	66.74	65.60	65.85	— 1.16	82.54
Sept. 29....	66.12	65.61	66.12	+ .27	82.51

TWENTY-FIVE INDUSTRIALS					
	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Sept. 24....	84.13	82.24	84.05	+ 1.30	106.47
Sept. 25....	84.85	83.25	84.05	— .	106.60
Sept. 26....	83.60	82.59	82.77	— 1.28	106.91
Sept. 27....	83.34	82.37	82.86	+ .09	107.93
Sept. 28....	82.69	81.35	81.60	— 1.26	108.85
Sept. 29....	82.09	81.28	81.98	+ .38	108.23

COMBINED AVERAGE—FIFTY STOCKS					
	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Sept. 24....	75.58	74.35	75.45	+ .80	93.93
Sept. 25....	76.42	75.12	75.88	+ .43	94.31
Sept. 26....	75.59	74.84	74.95	— .93	94.86
Sept. 27....	75.27	74.62	74.93	— .02	95.25
Sept. 28....	74.71	73.47	73.72	— 1.21	95.69
Sept. 29....	74.10	73.44	74.05	+ .33	95.37

### Bonds—Forty Issues

	Close.	Net Change.	Same Day 1916.
Sept. 24....	80.41	— .09	87.10
Sept. 25....	80.54	+ .13	87.16
Sept. 26....	80.42	— .12	87.29
Sept. 27....	80.52	+ .10	87.38
Sept. 28....	80.44	— .08	87.42
Sept. 29....	80.48	+ .04	87.44

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1917.. 90.46	Jan. 71.84	Sept. 89.48	Jan. 80.41	Sept. 89.48	Nov. 86.19	Jan. 86.19	Apr. 86.19
1916.. 101.51	Nov. 80.91	Apr. 89.48	Nov. 86.19	Apr. 89.48	Nov. 86.19	Jan. 86.19	Apr. 86.19
1915.. 94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51	Jan. 87.62	Nov. 81.51	Jan. 86.19	Apr. 86.19
1914.. 72.30	Jan. 57.41	July 89.42	Feb. 81.42	Dec. 89.42	Feb. 81.42	Dec. 86.19	Apr. 86.19
1913.. 79.10	Jan. 65.09	June 92.31	Jan. 85.45	Dec. 92.31	Jan. 85.45	Dec. 86.19	Apr. 86.19
1912.. 85.83	Sept. 75.24	Feb. 89.42	Feb. 81.42	Dec. 89.42	Feb. 81.42	Dec. 86.19	Apr. 86.19
1911.. 84.41	June 69.57	Sept. 89.42	Feb. 81.42	Dec. 89.42	Feb. 81.42	Dec. 86.19	Apr. 86.19
*To date.							

## Exchange

### Federal Reserve Board Acts to Bulwark Gold Resources by Warning Against Earmarking

WHATEVER doubt may have existed in the minds of bankers in regard to the thoroughness of the Government's plans in respect to gold exports was removed last week by the Federal Reserve Board's ruling on the earmarking of the metal. The board made it clear that any effort to avoid the embargo by indirect measures are to be frowned upon, and an especial appeal was made to banks to assist in the conservation of the gold supply. More than that, the letter sent out by the local Reserve Bank, containing the gist of a communication from the Reserve Board, stated specifically that individuals would also be held accountable for the setting aside of gold for foreign account.

The nation has a vast gold hoard, but it also has ahead a program of expenditures which makes necessary the strict conservation of all the bases of credit. Gold is the cornerstone in the foundation of credit. Furthermore, the position of the dollar in the world's exchange markets may in the future have a greater dependence than at the present time upon the amount of gold money in the United States. The credit of the Allies leans heavily upon the gold in America, also. There has been considerable talk in banking circles, and presumably among Treasury officials as well, of measures to support the dollar in outside markets and ways of helping Great Britain and France to lend stability to the pound sterling and the franc. If these measures actually come to anything, gold must be the centre of action, now that the exigencies of war have thrown the machinery of international trade out of gear.

The Federal Reserve Board, while not saying so in blunt terms, took the position that the earmarking of gold was a subterfuge, the effect being practically the same as though the metal thus reserved for foreign owners had been sent out of the country. Earmarked gold for a foreign bank, as an example of the result of the operation, is definitely removed from the resources of the United States and becomes part of the gold reserve of the owner. It extends the credit facilities of the owning bank and decreases the credit facilities of the United States. If the owner makes no use of it as a credit basis, it lies idle, separated from its natural functions.

The licensing system continued during the week to have reflection in the gold export movement. The only transactions announced consisted of two shipments of \$500,000 each, half going to Japan and half to South America. The Treasury cut off exports to Spain completely and made its position definite in regard to what it expects the metal to do when it is released for removal to other countries.

The market for Spanish exchange had a natural surge upward after gold exports were prohibited, going to a new high record for the year. Peseta checks at 24.00 were established at a premium of 25 per cent. above the normal level, and the swing had its reflection in an equivalent depreciation of the dollar at Madrid. High money rates aided in causing a softening of sterling, and in some banking quarters an eye was kept open for further imports of gold from the British store in Canada.

The range for the principal exchanges during the week was as follows:

	Par.	Range Last Week.	% Disc.
Sterling .....	4.8665	4.7545 4.7525	4.7530 2.3
France .....	5.1826	5.79 5.7954	5.7944 10.6
Marks .....	No quotations.		
Kronen .....	No quotations.		
Gulders .....	40.19	42.00% 42.00	42.12% 4.9
Lire .....	5.1826	7.72% 7.76%	7.76 33.2
Rubles .....	51.45	17.25 14.80	14.80 71.2
Swiss francs .....	5.1826	4.68% 4.71%	4.71% 10.3
Pesetas .....	19.20	24.00 22.60	24.00 25.0
Pesos, (B.Aires) .....	42.44	42.76 42.76	42.76 0.8
Milreis, (Rio) .....	32.44	25.22 24.90	25.22 22.6
Kroner, (St'k'm) .....	26.75	34.00 33.70	34.00 27.0

\*Per cent. premium over par.

### YEARLY RANGE—CHECK RATES

—1917.—				—1916.—				—1915.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sterling ....	4.7583	4.75	4.78	4.734	4.854	4.854	4.854	4.854	4.854	4.854	4.854
France .....	5.694	5.83%	5.83%	6.08%	5.17	6.02	6.02	6.02	6.02	6.02	6.02
Marks .....	73.00	68.25	78.87%	65.93%	87.37%	75.47%	75.47%	75.47%	75.47%	75.47%	75.47%
Gulders .....	42.25	40.37%	42.18%	40.00%	43.37%	39.18%	39.18%	39.18%	39.18%	39.18%	39.18%
Swiss frs. ....	4.39	5.16%	4.99	5.33%	5.25	5.52	5.52	5.52	5.52	5.52	5.52
Rubles .....	29.90	11.50	34.25	29.40	...	...	...	...	...	...	...
Pesetas .....	24.00	21.05	21.60	19.00	...	...	...	...	...	...	...
Kroner, St'm. ....	4.00	29.35	31.25	28.20	...	...	...	...	...	...	...

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# European Financial Cables

## PARIS STOCKS RECOVER LOSSES AFTER PERIOD OF WEAKNESS

**Early Rise Checked by Copper Price Fixing Here, but Countermovement Affects All Issues**

By Cable to The Annalist

PARIS, Sept. 29.

THE week's record of trading on the Bourse described an irregular price trend. During the first few days a rapid advance occurred in the war stocks and copper metal values also moved up. Speaking generally, the Russian group was alone in losing ground, failing to maintain the preceding week's too sudden improvement. Considerable profit-taking followed on Wednesday, and the entire market became much weaker. Coppers lost ground on the report that the American Government had fixed prices for the purchase of the metal, while war stocks were affected unfavorably. All shares in general recovered later, and the Bourse closed firm. War loan prices were hard, the last being 88.30. Rentes left off at 60.60, weakness being due to considerable unloading in the last fortnight, mainly in anticipation of the third war loan. This issue is not likely to appear before the end of the year, under conditions which are as yet quite unknown.

Spanish external bonds responded to a further jump in Madrid exchange. Hotchkiss gained 70 francs, De Beers 11, Rhone Chemical Works 65, Egyptian sugars 100, and Chargeurs Reunis 27 francs during the week. Transatlantiques were in demand, but sellers were few.

Saturday sessions of the Bourse will be renewed Oct. 6, but will terminate at 1 o'clock instead of 2 o'clock, as daylight-saving regulations end the same day. The moratorium has been extended another three months. Credits to the end of the year were voted by the Chamber, the vote standing at 480 to 4.

Gold holdings by the Bank of France total 328,022,703,038 francs. Advances for the war aggregated 11,650,000,000. Foreign advances were 2,945,000,000.

## NEW WAR LOAN TERMS AID OTHER BRITISH BONDS

**Conversion Privilege for 4½s and the Exchequer Issues Promote Investment Buying**

By Cable to The Annalist

LONDON, Sept. 29.

TERMS of the new Government borrowing announced Thursday described the issue as consisting of national war bonds, bearing 5 per cent. interest, subject to the income tax deduction. The bonds are to be offered at 100 and will be repayable at 102 in 1922, at 103 in 1924, and at 105 in 1927. The loan operation also includes 4 per cent. bonds, with tax compounded, to be offered at 100 and be repayable at the same price as the 1927 5 per cent. issue. Holders of the 5 per cent. national bonds may convert their purchases into 5 per cent. war loan bonds and the 4 per cent. issue may be converted into 4 per cent. war loan at 95 and 100, respectively. The new bonds also carry conversion rights into future war issues other than short-term securities. Holders of the 4½ per cent. war loan and the various issues of Exchequer bonds may convert their bonds into the 5 per cent. national bonds, maturing 1924 and 1927, or into the 4 per cent. new loan of 1927. The national war loan is to be free of all British taxation, present or future, to subscribers not resident in the United Kingdom.

Bankers conferred with the Prime Minister at the Bank of England on Thursday and promised active co-operation in bringing the new securities before investors. The Government aims at steady

weekly subscriptions rather than a preliminary rush, with a subsequent slackening. The initial effect of news of the pending financing was a rise on the Stock Exchange of more than 3 points in the 4½ per cent. war loan and of about a point in case of Exchequer bonds. In each case the advance carried quotations to their par value or over, reflecting the influence of the conversion privilege. The existing 4 per cent. tax free loan lost a point of its premium, receding to 100, as further amounts can be secured at that price by exchanging for the 4 per cent. national war bonds when subscribed.

High-grade stocks were generally dull in the forepart of the week, while the loan terms were hanging fire, and later a steady tone prevailed. The railway markets were quiet and mostly reactionary, although Argentines recovered slightly despite serious labor troubles and further heavy traffic losses. Better military news found the more speculative issues responsive, and lively trading developed in several directions. The mining market was conspicuously firm and a brisk business was done in shares of the Chartered Company, which changed hands in large blocks, with a net rise of 2s. to a position above 16s. Many of the prominent Far Eastern deep-level gold mining shares were well supported, and considerable importance was attached to the registration at Johannesburg of the new Anglo-American Corporation with £5,000,000 capital, and provision for a large increase. The corporation's intention is to make a tender for Eastern Rand leases on an offer by the Government.

Silver shares, including Mexicans, reacted from their early strength when the price of the metal fell to 49d. per ounce. The popularity of rubber issues continued undiminished and funds were available for the purchase of Brewery and armament shares, but explosives failed to maintain their recent high level.

A pronounced stringency in the money market was due to purchases of popular December Treasury bills. The Bank of England lent substantial sums. The daily money rate advanced to 5 per cent., the discount market responding by a slightly harder tone. The suggestion that deposit rates be reduced as an aid for new war borrowing has not yet been adopted.

## European Bank Statements

### Bank of England

Sept. 27

	1917.	Change from Previous Week.	1916.
Circulation .....	£41,181,000	+ 516,000	£36,535,555
Public deposits.....	44,284,000	+ 3,520,000	53,371,842
Private deposits.....	121,702,000	- 6,533,000	101,483,434
Govt. deposits.....	58,189,000	+ 44,000	42,187,027
Other securities.....	93,593,000	- 2,808,000	95,386,043
Reserve .....	32,364,000	- 143,000	35,466,093
Prop. res. to lia. %	19.50	+ 0.27	22.00
Bullion .....	55,096,601	+ 372,839	53,552,748
Bank rate, %.....	5		6

### Bank of France

Sept. 27

	1917. -	Change from Previous Week.	1916. -
	Francs.	Francs.	Francs.
Gold .....	5,319,381,525	+ 1,826,400	4,832,751,285
Silver .....	299,296,000	+ 151,000	336,840,232
Note circulation.....	20,994,824,000	+ 38,773,000	16,714,063,075
Bills discounted.....	574,899,000	+ 4,131,000	410,958,370
Treas. deposit.....	38,606,000	+ 6,233,000	36,322,047
Advances .....	1,107,812,000	- 4,478,000	1,176,804,749
Gen'l deposits.....	2,910,211,000	+187,011,000	2,248,055,901

### Bank of Germany

Changes in Statement to Sept. 22

	Marks.
Total coin and bullion.....	+ 3,250,000
Gold .....	+ 148,000
Treasury notes .....	+ 49,802,000
Notes of other banks.....	- 1,295,000
Bills discounted.....	+268,717,000
Advances .....	- 1,075,000
Investments .....	+ 8,795,000
Other securities.....	+248,276,000
Notes in circulation.....	+128,356,000
Deposits .....	+467,786,000
Other liabilities.....	- 19,672,000

The Bank's holdings of gold total 2,403,843,000 marks, comparing with 2,471,620,000 marks a year ago and 2,414,900,000 marks two years ago. Discounts and advances, 11,165,550,000 marks, compared with 7,537,569,000 marks a year ago and 5,339,240,000 marks two years ago. Circulation, 5,698,571,000 marks, as compared with 6,860,380,000 marks a year ago and 5,548,860,000 marks two years ago.

## HIGH PRICE DEMAND CHECKS MANCHESTER BUSINESS

**Curtailed Production Has Tended to Strengthen Manufacturers' Position**

By Cable to The Annalist

MANCHESTER, England, Sept. 29.

SPINNERS and manufacturers have demanded higher prices in sympathy with the rise in raw cotton, and business, to a large extent, has been checked. Much interest is taken in the Government scheme for reopening the Liverpool Futures Market next week.

There has been considerable cloth inquiry, but most offers have been too low and buyers are refusing to pay adequate advances. Fair miscellaneous sales in finishing and bleaching cloths for India are reported, but sized goods are dull and there has been no activity for China.

Owing to curtailment of production, producers have tended to strengthen their position. American yarns are quiet, but there has been an increased turnover in Egyptian spinings.

## DOUBLE TAXES A WARTIME PLIGHT OF MANY RICH

**Under Supertax Here and in England A. M. Singer May Lose 71 Per Cent. of Income**

Special Correspondence of The Annalist

LONDON, Sept. 13.

A. M. SINGER of American sewing machine fame, who made his fortune in your country and is giving England the benefit of it by residence here, has been criticising a taxation principle which has long been a source of grievance to many who have made their homes in England, but derive their incomes from investments in other lands.

When the world was at peace, and taxation was comparatively light, Mr. Singer was not inclined to cavil at the foreign resident being required to pay taxes both in the country of his birth and of his adoption, because the object of the system was the laudable one of inducing the investor to keep his capital in his own land. But the principle applied to war taxes is considered a very different matter. The right of Governments to impose large super-taxes on wealthy persons for war purposes is not contested. The policy of asking those who cannot give combatant services to give freely of what they possess in ability or money toward the common cause is freely conceded, and Mr. Singer protests strongly his willingness to finish the war a poor man if his resources are fairly used with those of his fellow-citizens for the necessities of the war, always allowing that enough remain to meet legal and morally fixed obligations.

But he objects strongly to doing these things twice, as will have to be done by many in a situation similar to his own. He regards his case as typical. He and two brothers, born Americans, have been naturalized British subjects for the last twelve to seventeen years, but their incomes are derived almost entirely as shareholders of an American company founded by their father, giving them legitimate sentimental as well as financial reasons for continuing to hold the shares.

The Finance act at present being considered in the United States places a supertax on large incomes of 17 to 67 per cent., and the incomes of Mr. Singer and his brothers will have to bear first of all a total deduction in the States of about 50 per cent. for ordinary and supertax, while in this country a further 42 per cent. of the remainder will be taken. This will make 71 per cent. in all of the original income, leaving little more than 5s. 9d. in the pound.

To put an end to what certainly seems very inequitable taxation, Mr. Singer suggests an international agreement among the Allies that war taxes should be paid only once by every citizen of an allied country to whom the taxes are applicable. The only alternative is for the person affected to leave the country where he has decided to reside and live where his income is derived. But that is considered too great a hardship to inflict on a man who is doing his duty, and, in the case of Mr. Singer and his brothers, something more than duty. In their case it would mean the closing of the military hospital which they have conducted at their home in Berkshire for the last three years, and departure from the country in which they have lived practically all their lives.



## Record War Camp Growing Near New York

**Major Stivers, Former Anaconda Mine Director, Is Setting New Pace in Construction of Camp Merritt**

MAJOR DANIEL G. STIVERS of the Federalized National Guard of Montana, formerly Operating Director of the Anaconda Copper Mining Company, is in charge at Tenafly, N. J., of the largest rush assignment for a made-to-order city which the War Department has given. He was assigned in the latter days of August to clap down in nine weeks a city of a thousand buildings on 800 acres of farm, orchard, country estates, and woods, lying three miles west of New York City, back of the New Jersey Palisades. The buildings are to house between 30,000 and 35,000 men at one time, and many of the troops who go to France will have lived in them at one time or another. Accommodations for several thousand animals will also be erected on the site.

The order involved a considerably greater feat than the orders for other army camps because less time was allotted for construction than was allowed for other cantonments on a similar scale. The War Department plans were not in final shape when the work was begun late in August and no time could be allowed for contractors to work out estimates of costs, so the Government entered into a special emergency form of contract for the building of this camp. Under it the Government buys and furnishes the material; the contractor collects the workmen, but the Government fixes their wages and pays them. The contractor—MacArthur Brothers Company of New York City—receives 10 per cent. on the cost of the camp up to \$2,000,000, but earns nothing after the first \$2,000,000 has been spent, so, as the minimum cost is estimated at \$3,000,000, he has every incentive to rush the job. The contractor's profit on an emergency job of this kind, according to the army officers building the camp, would ordinarily be \$1,000,000 or more. His profit of \$200,000, however, is sure.

Government officials figure they are building this cantonment, which is to be known as Camp Merritt, for less than half the price which any private organization would have to pay. The material is all bought at prices fixed by the Government. There are no unnecessary delays in getting the materials because the Government practically commandeers its materials by issuing orders to mills and manufacturers which are regarded as equivalent to commands. In the second place, the Government sees to the delivery of the materials, by giving the trains hauling them the right of way over every other type of freight traffic. The bulk of the supplies are being delivered in trainload lots. Thirty million feet of lumber are being rushed to the camp from mills in the South, and for this the Government is paying about half the price for which lumber sold on the market a month ago. A trainload of redwood lumber to be used in building the sewer system is hurrying to Camp Merritt from California. These trains will go to the West Shore Railroad in New Jersey, which will take them as far as Dumont, N. J., from which two miles of railway have been run into the camp. Trainloads of broken rock are being delivered and being laid in roads solidly constructed to resist the wear of heavy motor truck travel. Such materials for the camp construction as can be obtained in the vicinity of New York City are being delivered by train or motor truck.

Ten thousand workmen will be employed in the work of constructing the 1,000 buildings, laying the sewer systems and building the roads, water supply lines, and power and light transmission lines, when the work is at its height. The task of engaging workmen has been made somewhat easier because of the lessening of pressure on the labor market as other great Government works near completion. Up to Sept. 1, approximately 150,000 men were employed in building the sixteen National Army cantonments, but since that date the force has been gradually reduced. At each of the sixteen canton-

ments buildings have been finished at an average rate of a building an hour. On a basis of a ten-hour workday, therefore, Major Stivers would equal the work of other camp builders if he ended his labor in 100 days. He expects to complete the whole job in between sixty and seventy days, however.

## RUMANIAN OIL FIELD RUIN WORTHY OF GERMANY

**British Government, Accepting Full Financial Liability, Made Complete the Work of Destruction**

*Special Correspondence of The Annalist*

LONDON, Sept. 13.

IT has been stated that the destruction of the oil fields of Rumania before they were abandoned in face of the advancing enemy was a very effective piece of work. The Germans boasted that they would have the wells at work again in six months, but much more than this period has now elapsed, and there is no evidence that the possession of the oil-bearing lands is proving of benefit to the Central Powers in their campaign.

Judging from a vivid account of the destruction furnished to the shareholders of the Rumanian Consolidated Oilfields, Limited, it may well be doubted whether any considerable part of the company's possessions will produce much fuel for the German war machine.

The Rumanian Government, apparently, favored plans for partial destruction only—souls of iron are needed to destroy completely and systematically splendid properties which have contributed materially to the national welfare—but the British Government was for quick and out-and-out smashing, and Colonel Norton-Griffiths, who went to Rumania to superintend the work, expressively requested the commercial manager of the company to place "the whole show" at his disposal. When he got it no time was lost.

Colonel Griffiths collected around him a number of Britishers in the company's employ, and when they had finished their task the property of the Rumanian Consolidated Oilfields can have been nothing but one vast ruin. The work was commenced on Sunday, Nov. 26, 1916, and was completed on the Moreni Field on the following Saturday, Dec. 2, only a few hours before the enemy's advance over the ground. The chagrin of the Germans when they arrived may be imagined. They had to contemplate only a piece of devastation perfect enough to have been their own handiwork.

Much of the destruction was accomplished by fire, conditions being eminently favorable for this method, and, to quote one paragraph of the descriptive report, "the flames immediately enveloped the tanks, rising to a height of thirty meters in the air, and in about a minute from the starting of the fire the tanks, which, of course, contained an explosive mixture of oil, gas, and air, commenced to explode, in some cases blowing the tops off, in others bursting the tanks axially—the explosions being sometimes so quick and violent that the rupture took place through the centre line of the plates, and not along the rivet joints, as would be expected. The halves of tanks were hurled many meters distant, plowing up the earth with their lower edges as they passed, only coming to rest eventually by the weight of hundreds of tons of earth they had collected in front of them in their passage."

The cost to the British Government, which accepts full liability, must naturally be high. The company has lodged a claim for £1,270,725, a sum which takes no account of the claim which it will have in respect of the occupation of the oilfields by the enemy. That will doubtless be made to an international commission after the war. The amount asked for is in excess of the company's capital, including debentures, but this is excused on the ground that practically all the plant, machinery, &c., were purchased and the development work carried out under pre-war conditions of low prices; the company's assets which have been destroyed represent not only capital, but four and one-half years of undistributed profits, and a reserve fund of £100,000 exists. Combined, the reserve and undivided profits reach £320,176. A year before the balance sheet showed a nominal deficiency of £85,252, because no valuations were then possible for stocks, materials, and certain other assets. These are now brought back to the accounts, resulting in a credit balance exceeding £220,000.

THE supply of wheat and rye flour in some parts of Finland has been practically exhausted, and permission to the people has been granted to use bark from the pine trees in the crown woods to make a kind of bread which was used in Sweden some 200 years ago when there was a famine in wheat and rye.

## Thinks War Will Not End Our Overseas Trade

Continued from Page 423

Central Powers normally only produce perhaps one-tenth of the copper used in peace times, and when peace comes will have to look elsewhere for their supplies. It is easy to see that they will require millions of pounds of the metal. The wide expanse of devastated territories in Belgium, Northern France, Rumania, Poland, and Southern Russia will also require vast amounts. Our own shipbuilding yards and yards all over the world will require big quantities of copper, and I can see nothing ahead but prosperity for the copper industry after the declaration of peace.

"In the iron and steel industry there may be a gradual decline in the production on account of the cessation of manufacture of guns, ammunition, &c., but this will soon be followed by increased activities. Vast quantities of structural iron and steel will be required in the European reconstruction, and still greater quantities in our own domestic trade.

### EUROPE MUST RESTOCK

"The close of the war will be followed by many years of construction activities all over Europe, especially the construction of buildings and roads. The erection of thousands upon thousands of new dwellings and factories will take millions of dollars' worth of American construction materials. In order to offset the immense loss of man power, thousands of labor-saving machines, in which our manufacturers excel, will be installed.

"In addition to increased business for the metal and construction industries, there will be an immense demand all over the world for all kinds of American manufactured articles. Importers of general merchandise of all kinds in Australia, New Zealand, South Africa, the Indies, South America, &c., have been also buying from hand to mouth. High freight rates, the scarcity of raw materials have compelled importers all over the world to buy only strict necessities. There is hardly an importer in any foreign country who is not badly understocked owing to inability to obtain the desired articles or on account of excessive prices.

"The fact that Europe has been kept on short rations in its food supply for more than two years will mean the all-around restocking of Europe's food supply, largely from the United States. The demand for canned goods and other necessities will be enormous, offsetting the falling away of the present purchases of these articles for the armies in the field. Hundreds of thousands of grocery and provision shops will have to replenish their shelves, and the United States will be the base of supplies.

"Vast quantities of phosphates and other fertilizers will be needed in Europe for the rehabilitation of farms, and here again America will have for a long time a steady output for its product.

### "PEACE BRIDES" FOR "WAR BRIDES"

"For every 'war bride' which we shall lose we shall gain a hundred 'peace brides,' and it is my firm opinion that the advent of a satisfactory peace will mean to the United States the beginning of an era of unprecedented activity and the expansion of its prestige as a foreign trader. The American producer and manufacturer has now been educated to the value of export trade, and will take full advantage of this wonderful opportunity.

"The impending restocking of the world's markets has not been lost sight of by our foreign competitors. Even Germany, while yet in the throes of war, and itself short of many of the vital necessities of life, is making arrangements to regain much of her lost foreign trade. Chambers of Commerce for foreign countries, large combinations of manufacturers are even now being formed in Germany for the new conquest of South American and other business, and we may be sure that no stone will be left unturned to secure this much to be desired trade.

"Great Britain, through its Board of Trade, is reaching out for much of the foreign business formerly done by the Central Powers, and France, Italy, and Spain are all doing what they can to expand their export facilities.

"The United States, now thoroughly awake to the importance of its exports after the war, is, through the United States Department of Commerce, honeycombing the world with American trade experts representing the various lines of manufacture for which the United States is famous. These missionaries of commerce report to the Bureau of Foreign and Domestic Commerce opportunities for American trade and for American capital abroad, and these reports are distributed to the men of commerce in the United States, and will form the basis for enormous commercial expansion on the part of the United States after the war."

### BUREAU OF APPLIED ECONOMICS Southern Building Washington

Our Department of Banking and Public Finance has just published as a Bulletin a critical estimate of the Federal Farm Loan Act by the agricultural economist, Dr. Jesse E. Pope. Copies may be had, post paid on a payment of \$1.00.



## Cotton

### Advance of the Week Before Maintained in a Dull Market Waiting on the Government Crop Report

LAST week was a comparatively dull one in the New York cotton market, with a severe tropical storm threatening in the Gulf States as almost the only important outside news feature affecting the market. Reports of a French embargo on cotton imports were not confirmed, and after two days of comparatively violent fluctuations, consequent upon realizing and readjustments after the previous week's considerable advance, the market settled down to wait for the Government crop report, which is due this Tuesday.

It might be considered, perhaps, as a good feature in an otherwise featureless market that the previous week's advance was, on the whole, so well maintained. There was no further advance, but, on the other hand, prices showed no serious disposition to sag, and the closing prices for the week were not far under those of the preceding Saturday.

The following table gives the closing prices for the week, compared with the previous week's final figures, and the high and low records for the season:

	Oct.	Dec.	Jan.	March.	May.
Week's close.....	24.30	23.67	23.57	23.63	23.74
Prev. week's close.....	24.50	24.24	24.20	24.35	24.48
Season's highest.....	27.00	27.14	27.18	27.37	27.48
Season's lowest.....	13.65	13.77	15.53	18.37	19.70

The chief sustaining feature in the market toward the latter end of the week appeared to be a series of comparatively poor private crop reports, the tropical storm already mentioned, although considerably discussed, causing no more local buying than necessary to offset Southern selling. Government contracts for war supplies and a continued active export demand also helped supply a firm tone to the otherwise listless market. The various private crop reports, while exhibiting some divergencies, averaged low enough to lead to expectations of a low Government report. The evident lateness of the crop in many sections is causing some expressions of nervousness regarding possible early killing frosts.

The usual Fall reports of holding by the farmers for prices mentioned at anywhere from 28 to 30 cent cotton are taken a bit more seriously this year, for the reason that the last two prosperous seasons have put the South in a much better tactical position than ever before for this manoeuvre. Many cotton growers who never could afford to wait before can do so this year. The moral aspects of hoarding cotton in wartimes may be pointed out precisely as have the moral aspects of hoarding money and food, but it may take stronger measures than moral aspects to overcome this tendency.

Peace talk did not receive much attention among traders last week, after the early part of the week, when there was, if anything, more of it around than usual. Gossip was inclined, instead, to concentrate on the resumption of Liverpool trading in futures this week. Liverpool trading will be resumed under a new form of contract, called the Emergency Contract, which is reported to have

been approved by the British Government. Trading will be permitted only in five months beginning with January, and in single months instead of double, as was formerly the rule on the Liverpool Exchange. The other most important feature of the new system of trading is the adoption of "good middling" instead of "middling" as the basis for contracts. Liverpool "good middling," however, on the English system of grading, is very close to the standard American middling upland, much closer than the old middling standard. However, the new quotations will be about 45 points higher than the old, on the same position of the market. That is, quotation of middling at 16.40d, translated into good middling, will be 16.85d. The Liverpool market will also be restricted to daily fluctuations of 1d., roughly equivalent to 200 points on the New York market. This is closer than the American restriction, adopted by the New York Cotton Exchange, of 300 points. Liverpool brokers are also forbidden to take orders from neutrals or enemies.

An important innovation on the New York market which seems to be in a fair way to adoption, a committee having been appointed to draw up plans for it, is the institution of trading here under the Southern warehouse plan. By this plan it would be possible to settle contracts entered into in New York by deliveries in warehouses at various points in the South, the warehouses being located, licensed, and supervised by officials of the New York Cotton Exchange. The plan has been advocated for some time, and, while chiefly urged because of the present strain on all means of transportation, it is considered likely to have a steady effect on the market. It would obviate the necessity of keeping a large stock of cotton on hand in New York to satisfy contracts.

## Prices

### Cotton Futures—New York

	Oct.	Dec.
Sept. 24.....	24.90	23.85
Sept. 25.....	24.55	24.15
Sept. 26.....	24.55	24.00
Sept. 27.....	24.40	24.22
Sept. 28.....	24.57	24.30
Sept. 29.....	24.35	24.10
Week's range.....	24.90	23.85

	Jan.	March.	May.
Sept. 24.....	24.50	23.58	24.73
Sept. 25.....	24.14	23.43	24.25
Sept. 26.....	23.88	23.24	24.05
Sept. 27.....	23.82	23.46	23.80
Sept. 28.....	23.80	23.49	23.84
Sept. 29.....	23.65	23.46	23.75
Wk's range.....	24.50	23.24	24.73

### Spot Cotton Quotations

	Last Week.	Month	Year
	High. Low. Close.	High. Low.	High. Low.
New York.....	26.30	25.00	25.20
New Orleans.....	24.13	23.75	24.13
Galveston.....	25.10	24.40	24.40
Savannah.....	24.50	24.00	24.00
Memphis.....	24.00	22.00	22.00
Augusta.....	24.25	23.50	23.88
Houston.....	24.95	24.15	24.15
Liverpool.....	18.92	18.62	18.62

\*Pence.

## COTTON GOODS MARKET HAS NO WEAK SPOT

### Business Has Broadened and Prices Have Advanced with Desire of Buyers to Cover the Future

Special Correspondence of The Annalist

FALL RIVER, Sept. 29.

THE cotton goods markets throughout New England, as well as in New York, have been rather active during the week, and the sales have been the largest in several months. Not only has business materially broadened, but prices have advanced in many instances, while in other cases, asking prices have received added strength. The entire market is strong and it is hard to find a single weak spot. The following are comparative quotations:

	Sept. 29, 1917.	Sept. 29, 1916.
28-inch 64-64s.....	7½	4½
28-inch 64-60s.....	7½	4½
27-inch 64-60s.....	7	4½
22-inch 56-58s.....	6½	3½
22-inch 56-52s.....	6½	3½
33½-inch 64-64s.....	10½	7

Some styles, which have had only a nominal call, have increased very materially and buyers have shown their willingness to pay the apparently high prices which manufacturers insisted upon for their goods. The desire on the part of buyers to cover their future wants may be learned from the fact that contracts have been accepted by some mills looking for deliveries well into the new year, and this is evidence sufficient to show that some buyers are very much in need of goods and stand willing to pay premium prices for the assurance that their orders will receive proper and adequate attention. According to reports from brokers, prices have advanced a sixteenth to an eighth of a cent per yard, in most cases, over the prices held last week.

With the sales exceeding 300,000 pieces, and the weekly production approximating 260,000 pieces, it can be seen that surplus goods will be well cleaned up. Buyers were interested for the most part in wide goods and some of the individual sales have been very large. The narrow end of the market, which has been rather quiet for the last several weeks, assumed strength during the week and the business broadened to a considerable extent. The raw cotton markets advanced to an appreciable extent, and this condition helped to give strength to cloth values. The fine goods markets have been rather strong, and manufacturers state that the outlook is assuring. The spot sales for the week are estimated at 30,000 pieces.

ACCORDING to United States Department of Agriculture figures from forty-six principal stockyard cities, 1,705,812 cattle were received in August, 1917, as against 1,527,009 in the same month a year ago. August shipment of hogs, on the other hand, was only 1,717,655 head this year, against 2,593,537 in August, 1916. In the first seven months of 1917 and 1916 the receipts were: Cattle, 10,679,987 in 1917, and 8,191,618 in 1916; hogs, 22,532,927 in 1917, and 24,408,981 in 1916; sheep, 7,980,539 in 1917, and 8,535,535 in 1916.

## Cotton Trade Statistical Position

### Crop Movement Into Sight

MOVEMENT WEEK ENDED SEPT. 28.

	1917.	1916.	1915.	1914.
Port receipts.....	179,742	290,435	315,789	162,221
Overland to mills and Canada.....	12,486	18,084	11,828	5,646
Southern mill takings, (estimated,) exclusive of takings from Southern ports.....	70,000	70,000	95,000	70,000
Gain of stock at interior towns.....	45,724	144,714	72,908	72,406
Brought into sight for the week.....	307,952	523,233	495,225	310,273
TOTAL MOVEMENT.....	1917.	1916.	1915.	1914.
Port receipts.....	886,335	1,299,476	1,067,759	471,790
Overland to mills and Canada.....	96,983	50,903	51,738	13,104
Southern mill takings.....	300,000	300,000	470,000	242,887
Stock at interior towns in excess of Aug. 1.....	9,657	325,399	169,774	193,028
Brought into sight thus far for season.....	1,333,671	2,005,778	1,759,271	900,809
The total crop movement is for.....	59 days	60 days	62 days	63 days

\*Decrease. †Adjusted.

### Visible Supply Statement

	1917.	1916.	1915.
Stocks at.....	General. Amer.	General. Amer.	General. Amer.
Liverpool.....	265,000	172,000	364,000
London.....	22,000	35,000	71,000
Manchester.....	31,000	25,000	23,000
Havre.....	153,000	132,000	191,000
Other ports, Continent.....	86,000	70,000	171,000
Alexandria.....	66,000	43,000	137,000
Bombay.....	755,000	419,000	484,000
Interior towns, U. S.....	339,957	339,957	658,344
Ports, U. S.....	582,598	582,598	827,384
Afloat for Great Britain.....	198,000	153,000	204,000
Afloat for Continent.....	164,000	180,000	197,000
Coastwise to New York.....	15,000	15,000	18,000
Total.....	2,678,565	1,019,556	3,361,728
Increase.....	80,229	424,229	318,176

### Receipts, Exports, and Stocks

	Last Week.	Season to Date.	Last Week.	Season to Date.	Stocks.
	1917.	1916.	1917.	1916.	Nov. Year Ago.
76,921	325,592	507,098	32,192	137,506	178,138
26,556	127,447	197,977	14,735	157,182	133,690
2,792	20,962	36,724	14,785	21,823	15,209
43,991	242,925	272,698	21,115	112,944	60,122
9,590	22,167	39,857	11,146	45,571	15,563
4,739	11,637	33,064	11,146	45,571	38,446
5,061	32,068	64,184	6,000	29,866	16,535
491	9,398	1,846	9,643	20,064	14,496
3,155	20,906	1,826	22,162	142,022	158,531
540	18,549	4,503	23,048	6,091	9,164
542	4,523	1,195	1,311	5,567	5,391
2,953	36,889	5,523	51,564	18,261	6,022
1,929	6,705	1,929	12,003	.....	.....
5,529	.....	5,529	.....	.....	.....
16,289	Pt. Townsend	.....	55,652	.....	.....
11,626	San Francisco	.....	18,120	.....	.....
30,606	Tex. City & Co.	.....	24,734	90	13,757
8,676	Jacksonville	.....	5,935	3,397	.....
179,742	886,335	1,299,476	116,991	708,787	814,159

### Exports from United States

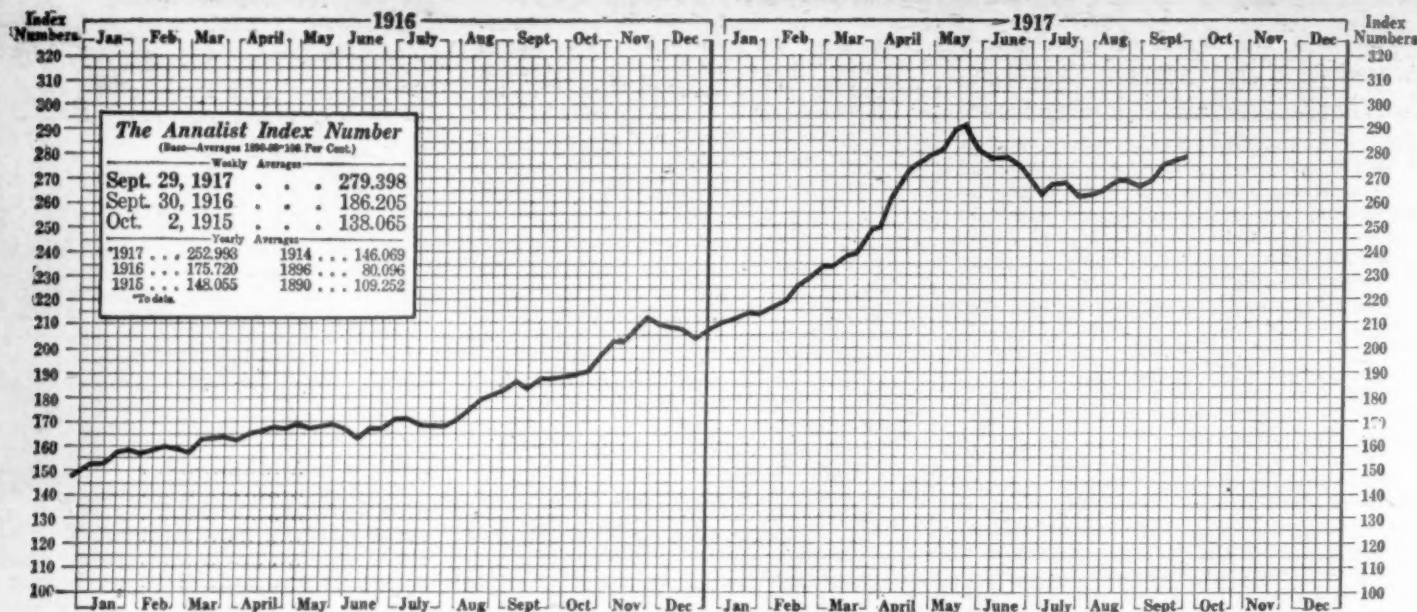
	Last Week.	Season.	Last Week.	Season.
	1917.	1916.	1917.	1916.
Great Britain.....	80,628	481,688	350,823	115,732
France.....	25,114	120,198	126,320	636,145
Continent.....	10,088	105,196	251,143	378,693
Mexico.....	1,160	1,820	100	227,274
Japan & China.....	.....	55,773	.....	1,820
Total.....	116,991	708,787	814,159	1,243,932

### World Takings

	Last Week.	Season.	Last Week.	Season.
	1917.	1916.	1917.	1916.
America.....	115,732	636,145	590,255	454,823
Great Britain.....	41,628	378,693	454,823	442,463
Continent.....	15,209	1,820	100	.....
Mexico.....	1,160	1,820	100	.....
Japan & China.....	.....	55,773	.....	.....
Total.....	173,723	1,243,932	1,222,414	.....



## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	3,145,541	9,269,814	139,663,820	140,675,617
Sales of bonds, par value..	\$26,436,000	\$32,325,000	\$723,270,450	\$788,460,550
Av. price of 50 stocks....	High 76.42 Low 73.44	High 96.42 Low 93.22	High 89.30 Low 71.84	High 96.42 Low 80.91
Av. price of 40 bonds....	High 80.54 Low 80.41	High 87.44 Low 87.10	High 86.39 Low 80.41	High 87.49 Low 86.19
Average net yield of ten high-grade bonds.....	4.600%	4.270%	4.403%	4.270%
New security issues.....	\$4,238,000	\$17,170,000	\$1,036,316,900	\$1,550,404,950
Refunding .....		1,800,000	195,983,250	233,815,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of August.—	—End of July.—
	1917.	1916.
U. S. Steel orders, tons....	10,407,049	9,660,357
Daily pig iron capacity, tons.	104,772	103,346
Pig iron production, tons....	\$3,247,947	\$3,203,713
	†25,660,277	†25,838,679

\*Month of August. †Eight months.

## Building Permits (Bradstreet's)

	—August.—	—July.—	—June.—
	1917.	1916.	1917.
147 Cities.	147 Cities.	135 Cities.	155 Cities.
\$49,846,652	\$74,598,691	\$53,544,759	\$116,969,714
			\$65,541,223
			\$96,879,914

## Alien Migration

	—June.—	—May.—	—April.—
	1917.	1916.	1917.
Inbound .....	11,095	30,764	10,487
Outbound .....	7,462	6,361	5,462
Balance ....	+3,633	+24,403	+5,025
			+26,327
			+17,746
			+26,478

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.					
The Last Week. P. C. The Week Before. P. C. Year to Date. P. C.					
1917 .....	\$5,740,000,000	- 2.2	\$5,968,000,000	+ 9.1	\$223,380,831,000 +23.4
1916 .....	5,824,000,000	+25.3	5,878,000,000	+47.0	180,985,341,152 +41.4

## Gross Railroad Earnings

	Third Week in September.	Second Week in September.	First Week in September.	Month of July.	Jan. 1 to July 31.
	17 Roads.	25 Roads.	28 Roads.	180 Roads.	180 Roads.
1917.....	\$8,346,517	\$10,589,565	\$9,639,335	\$1,171	\$2,144,454,367
1916.....	7,451,278	9,235,503	8,564,289	289,842,166	1,908,643,120
Gain or loss.	+\$895,239	+\$1,354,062	+\$1,064,766	+\$44,565,005	+\$235,811,247
	+12.0%	+14.6%	+12.4%	+15.4%	+12.3%

## The Car Supply

	Aug. 1, 1917.	June 30, 1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
Net surplus of all freight cars..	\$3,776	\$7,682	9,762	265,364	196,665	58,455	56,510	128,091	102,781
*Net shortage.									

## OUR FOREIGN TRADE

	—July.—	—Seven Months.—
	1917.	1916.
Exports .....	\$373,934,730	\$444,713,964
Imports .....	225,926,352	182,722,938
Excess of exports.	\$148,008,378	\$261,991,026
		\$1,885,533,946
		\$1,457,690,913

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	Year to Date.
	1917.	1917.	1916.	1917.
Exports .....			\$634,954	\$27,009,727
Imports .....			\$27,315	\$3,247,314
Excess of exports.			\$107,639	\$23,762,413
				\$58,485,383
				\$9,260,326
				\$1774,943

\*Figures withheld by order of the Treasury Department. †To March 10. ‡Excess of imports.

## Barometrics

## THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	—Cash Reserve.—
			Amount. P. C.
Sept. 29, 1917.....	\$3,895,880,000	\$3,731,956,000	\$92,944,000 2.4
Sept. 22, 1917.....	3,874,965,000	3,693,748,000	100,660,000 2.7
Sept. 15, 1917.....	3,808,276,000	3,718,134,000	104,542,000 2.8
This year's high.....	3,895,880,000	3,935,991,000	553,824,000 14.78
In week ended.....	Sept. 29.	April 14.	Jan. 27. Jan. 20.
This year's low.....	3,334,032,000	3,600,814,000	92,944,000 2.4
In week ended.....	Jan. 6.	June 23.	Sept. 29. Sept. 29.
Sept. 30, 1916.....	3,339,551,000	3,471,454,000	437,618,000 12.60
Sept. 23, 1916.....	3,307,993,000	3,438,942,000	437,625,000 12.72
Sept. 16, 1916.....	3,306,306,000	3,410,312,000	411,348,000 12.05
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000 14.85
In week ended.....	Nov. 18.	Nov. 18.	Jan. 29. Jan. 29.
Last year's low.....	3,178,302,000	3,298,133,000	357,562,000 11.15
In week ended.....	July 22.	July 22.	Dec. 2. Dec. 2.
*United States deposits deducted, \$224,485,000. †United States deposits deducted, \$153,555,000. ‡United States deposits deducted, \$262,097,000.			

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 10c discount; at Boston it stood at par all week; at St. Louis it ranged from 15@5c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1916.—
	High. Low.	High. Low.	High. Low.	High. Low.
London .....	4.7545 4.7525	4.7550 4.7545	4.7500 4.75	4.7511 4.75
Paris .....	5.79 5.79%	5.79 5.79%	5.68 5.85%	5.83% 5.85%
Berlin .....			73.00 66.25	70.93% 70.50
Switzerland .....	4.68% 4.72	4.66% 4.70%	4.39 5.16%	5.31% 5.33%
Holland .....	42.00% 42.00%	42.00% 42.00%	42.25 40.18%	40.81% 40.75
Italy .....	7.72% 7.76%	7.62% 7.77	6.88% 7.86	6.46% 6.46%
Russia .....	17.25 15.10	17.25 15.85	30.20 11.50	32.20 31.40
Austria .....			11.90 10.60	20.11 20.10
Cables:				
London .....	4.76% 4.76%	4.76% 4.76%	4.77 4.7644%	4.76% 4.76%
Paris .....	5.77% 5.77%	5.78 5.78%	5.67 5.87%	5.83 5.83%
Berlin .....			73.12% 66.37%	71.00 70.56%
Switzerland .....	4.69% 4.70	4.64% 4.68%	4.37 5.15%	5.31 5.32%
Holland .....	42.25 42.12%	42.18% 42.12%	42.00% 40.25	40.87% 40.87%
Italy .....	7.71% 7.75%	7.61% 7.76	6.87% 7.85%	6.45% 6.45%
Russia .....	17.60 15.30	17.50 16.10	21.20 11.75	32.25 31.80
Austria .....			12.00 10.62	20.05 20.03

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High. Low.	High. Low.	High. Low.	1916. 1915.
New York:				
Call loans.....	7 @ 2 1/2%	8 @ 2 1/2%	10 1 1/2%	3 @ 2 1/2% 2 @ 1 1/2%
Time loans, 60-90 days.....	6 @ 5 1/2%	6 @ 5 1/2%	6 2 1/2%	3 @ 2 1/2% 3 @ 2 1/2%
Six months .....	6 @ 5 1/2%	6 @ 5 1/2%	6 2 1/2%	4 @ 3 1/2% 3 1/2 @ 3 1/2%
Commerce discounts, 4-6 mos.....	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2%	4 @ 3 1/2% 3 1/2 @ 3 1/2%
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston .....	6 @ 5 1/2%	6 @ 5 1/2%	6 1/2%	4 @ 3 1/2% 4 1/2 @ 3 1/2%
St. Louis .....	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2%	4 1/2 @ 3 1/2% 3 1/2 @ 3 1/2%
Chicago .....	6 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2%	4 1/2 @ 3 1/2% 4 1/2 @ 3 1/2%

## Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Sept. 29, 1917.	Week Ended Sept. 28, 1916.	Week Ended Sept. 30, 1915.	Week Ended Sept. 31, 1914.	Week Ended Oct. 2, 1913.
	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.
East .....	86 38	81 23	123 48	147 58	106 53
South .....	64 16	80 16	86 29	106 30	60 14
West .....	53 25	69 25	81 35	93 39	62 16
Pacific .....	32 5	54 13	36 11	69 22	26 7
United States.....	235 64	284 77	331 123	415 149	254 90
Canada .....	18 9	33 10	43 15	60 24	53 18

## Failures by Months

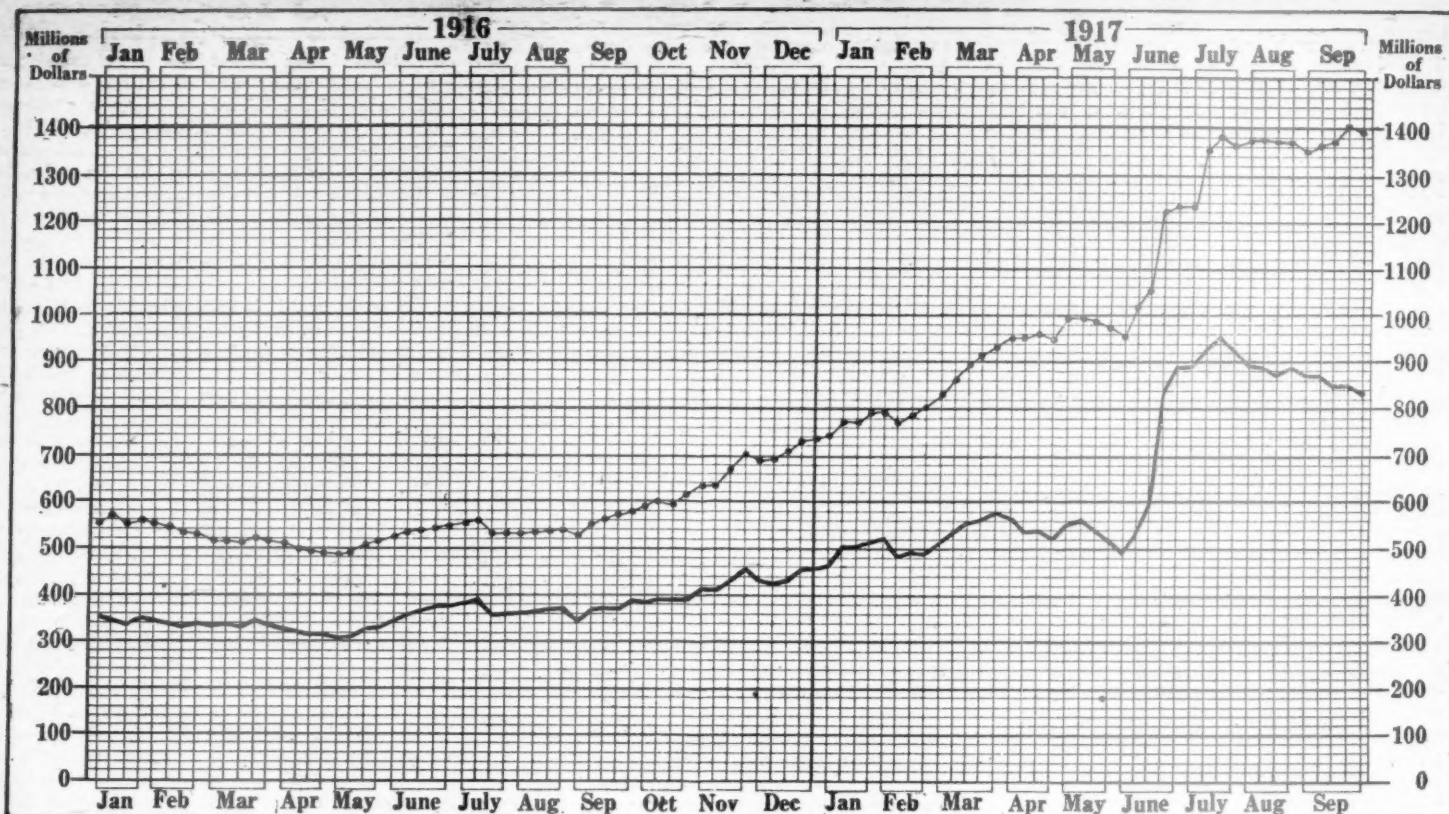
	1917.	1916.	1917.	1916.	1915.
Number .....	1,149	1,394	9,774	12,156	15,874
Liabilities .....	\$18,085,307	\$20,126,709	\$130,046,996	\$143,047,368	\$225,255,990

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range Minimum.	High.	Low.	Mean Price.	Mean price of other years.
	1917.	1917.	1917.	1917.	1916.	1915.
Copper: Lake spot, per lb.....	\$0.27 1/2	\$0.37	\$0.27 1/2	\$0.32 1/2	\$0.28 1/2	\$0.17 1/2
Cotton: Spot, middling upland, lb....	25.20	28	14.30	21.15	16.073	16.073
Hempock: Base price per 1,000 feet..	29.50	29.50	25.00	27.25	24.25	23.00
Hides: Packer, No. 1, Native, lb.....	.33	.34	.29	.3150	.275	.22875
Petroleum: B. B. crude at well, bbl....	3.50	3.50	2.85	3.175	2.50	1.75
Pig Iron: Bessemer, at Pitts., per ton..	50.95	57.95	35.95	46.95	30.325	17.50
Rubber: Up-river, fine, per lb.....	.6850	.68	.6750	.7675	.8120	.7150
Silk: Raw, Italian, classical, per lb....	7.30	7.30	6.30	6.80	5.828	4.15
Steel billets at Pittsburgh, per ton....	65.00	100.00	60.00	80.00	46.04	25.25
Wool: Ohio X, per lb.....	.73	.73	.47	.55	.37	.37%



## Gold Holdings of the Federal Reserve System



Black line indicates gold reserves of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

## Actual Condition

## Statements of the Federal Reserve Banks

Sept. 28

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold held by banks.....	\$46,148,000	\$350,935,000	\$58,987,000	\$71,675,000	\$34,671,000	\$9,829,000	\$102,587,000	\$24,927,000	\$28,501,000	\$49,206,000	\$19,193,000	\$37,022,000
Total gold reserves.....	72,266,000	567,235,000	100,365,000	107,962,000	51,413,000	40,557,000	191,414,000	42,770,000	51,294,000	70,475,000	42,358,000	60,628,000
Total reserves.....	76,451,000	606,916,000	101,409,000	108,278,000	51,540,000	40,921,000	192,443,000	43,991,000	51,041,000	70,518,000	42,932,000	60,721,000
Bills discounted and bought.....	37,880,000	148,153,000	28,025,000	32,999,000	19,182,000	10,216,000	44,755,000	21,647,000	13,507,000	22,424,000	12,671,000	18,632,000
Due to members—reserve account.....	75,495,000	424,103,000	71,506,000	97,270,000	39,144,000	27,326,000	156,043,000	43,300,000	39,079,000	69,782,000	33,319,000	61,124,000

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
<b>RESOURCES</b>			
Gold coin and certificates in vault.....	\$443,162,000	\$430,979,000	\$260,845,000
Gold settlement fund.....	338,027,000	373,387,000	134,421,000
Gold with foreign agencies.....	52,500,000	52,500,000	.....
Total gold held by banks.....	\$833,689,000	\$845,352,000	\$385,266,000
Gold with Federal Reserve Agents.....	555,239,000	536,009,000	197,572,000
Gold redemption fund.....	9,809,000	9,442,000	1,929,000
Total gold reserve.....	\$1,398,737,000	\$1,402,317,000	\$584,767,000
Legal tender notes, silver, &c.....	49,084,000	49,934,000	7,811,000
Total reserves.....	\$1,447,821,000	\$1,452,251,000	\$592,578,000
Bills discounted—members.....	\$233,335,000	\$183,758,000	\$25,951,000
Bills bought in open market.....	176,756,000	161,012,000	80,625,000
Total bills on hand.....	\$410,091,000	\$344,770,000	\$106,578,000
U. S. long-term securities.....	55,179,000	53,929,000	46,544,000
U. S. short-term securities.....	39,771,000	41,070,000	6,927,000
Municipal warrants.....	224,000	214,000	24,028,000
Total earning assets.....	\$505,265,000	\$439,983,000	\$184,077,000
Due from Fed. Res. Banks—net.....	7,933,000	1,337,000	31,365,000
Uncollected items.....	232,849,000	237,704,000	.....
Total deductions from gross dep.....	\$240,782,000	\$239,041,000	\$31,365,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	500,000	500,000	500,000
All other resources.....	423,000	404,000	7,543,000
Total resources.....	\$2,194,791,000	\$2,132,179,000	\$816,063,000

## LIABILITIES

	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$59,379,000	\$56,354,000	\$55,393,000
Government deposits.....	63,651,000	25,030,000	38,985,000
Due to members—Reserve account.....	1,137,491,000	1,151,704,000	.....
Due to non-mem. banks, clear'g acct.....	66,657,000	50,779,000	.....
Collection items.....	157,364,000	164,449,000	.....
Total gross deposits.....	\$1,425,163,000	\$1,391,962,000	\$560,725,000
Fed. Res. notes in actual circulation.....	699,343,000	670,246,000	196,538,000
Federal Reserve Bank notes in circulation, net liability.....	8,000,000	8,000,000	3,033,000
All other liabilities, including foreign Government credits.....	2,908,000	2,617,000	374,000
Total liabilities.....	\$2,194,791,000	\$2,132,179,000	\$816,063,000
Gold, res. ag't net deposit liabilities.....	70.3%	74.3%	72.8%
Gold and lawful money reserve ag't net deposit liabilities.....	74.5%	78.6%	74.3%
Gold reserve against F. R. notes in actual circulation.....	80.8%	81.4%	101.5%

Week Ended  
Saturday, Sept. 29

## Bank Clearings

By Telegram to  
The Annalist

	1917.	1916.	1917.	1916.
<b>Central Reserve cities:</b>				
New York.....	\$3,462,020,260	\$3,773,639,213	\$134,232,653,540	\$110,280,469,959
Chicago.....	467,700,403	409,967,897	18,496,762,849	14,002,337,224
St. Louis.....	133,381,942	107,615,901	4,915,483,105	3,708,923,462
Total 3 C. R. cities.....	\$4,063,103,605	\$4,291,243,011	\$157,644,899,494	\$128,651,730,645
Increase.....	4.6%	.....	22.5%	.....
<b>Other Federal Reserve cities:</b>				
Atlanta.....	\$32,566,062	\$24,721,173	\$935,329,660	\$628,080,896
Boston.....	227,869,405	192,004,402	9,076,706,901	7,608,035,966
Cleveland.....	75,746,934	53,254,810	2,679,337,897	1,666,846,034
Kansas City, Mo.....	156,844,907	108,849,221	5,140,682,033	3,362,791,922
Minneapolis.....	39,563,341	30,984,353	1,141,995,907	993,128,080
Philadelphia.....	320,357,552	263,964,694	12,200,355,755	9,169,453,781
Richmond.....	30,437,148	17,800,000	1,016,786,881	624,783,321
San Francisco.....	97,900,339	74,281,670	4,382,748,897	2,418,912,956
Total 8 cities.....	\$981,255,688	\$765,890,323	\$36,573,943,937	\$26,462,032,956
Increase.....	28.1%	.....	38.2%	.....
Total 11 cities.....	\$5,074,419,293	\$5,057,103,334	\$194,218,843,431	\$155,113,763,601
Increase.....	0.3%	.....	25.2%	.....
<b>Other cities:</b>				
Baltimore.....	\$42,716,858	\$36,448,180	\$1,620,101,518	\$1,640,005,528
Buffalo.....	19,315,454	16,493,467	711,761,436	570,525,962
Cincinnati.....	37,769,128	33,222,500	1,729,230,207	1,263,137,100
Columbus, Ohio.....	9,701,800	9,629,890	391,152,600	355,674,000
Denver.....	21,005,232	14,589,539	584,255,435	467,436,629
Detroit.....	48,455,925	47,523,085	2,055,932,633	1,591,408,369
Indianapolis.....	12,835,990	10,396,199	511,803,259	410,442,321
Los Angeles.....	23,658,700	25,797,703	1,106,678,050	930,523,405
Milwaukee.....	40,065,104	19,229,071	1,010,416,176	743,715,527
New Orleans.....	39,543,068	26,581,399	1,269,861,230	866,091,721
Pittsburgh.....	83,847,355	69,092,721	2,897,961,277	2,453,526,851
Providence.....	8,695,300	9,360,400	387,762,900	364,531,900
St. Paul.....	13,808,578	14,757,610	594,340,100	539,322,068
Seattle.....	22,856,135	16,543,593	792,595,257	547,997,029
Washington.....	9,763,742	7,965,681	409,370,716	345,372,054
Total 16 cities.....	\$459,701,379	\$400,969,296	\$17,477,878,826	\$14,690,772,821
Increase.....	14.6%	.....	18.8%	.....
Total 27 cities.....	\$5,534,120,672	\$5,458,062,630	\$211,696,722,257	\$169,804,536,422
Increase.....	1.3%	.....	24.6%	.....
*Decrease.	.....	.....	.....	.....

## Actual Condition

## Clearing House

Saturday, Sept. 29

	Banks.	Trust Companies.	All Members.	Week's Chg.
Loans, &c.....	\$2,838,624,000	\$1,103,645,000	\$3,942,269,000	+\$46,290,000
Gold.....	\$51,758,000	56,919,000	108,677,000	+ 420,000
Silver.....	\$27,469,000	2,915,000	30,384,000	+ 13,000
Legal tender.....	\$20,072,000	2,189,000	22,261,000	+ 923,000
National bank notes and Federal Reserve notes.....	\$12,404,000	3,570,000	15,974,000	+ 1,268,000
Cash reserve, State banks.....	27,021,000	65,593,000	92,614,000	+ 3,724,000
Reserve with depositaries.....	391,998,000	84,456,000	476,454,000	+ 3,083,000
Surplus reserve.....	67,446,970	9,565,150	77,012,120	+ 5,742,400
Net demand deposits.....	2,539,051,000	936,559,000	\$3,535,610,000	+ 34,220,000
Net time deposits.....	77,347,000	125,968,000	202,915,000	+ 1,199,000
National bank circulation.....	32,029,000	.....	32,029,000	+ 163,000
*Cash in vault of members of Federal Reserve Bank, not counted as reserve, \$84,682,000. †U. S. deposits deducted, \$240,626,000.				

## Clearing House—Average Figures

	Loans	Deposits	Cash Res.	Loans	Deposits	Cash Res.
1917.....	\$2,703,725,000	\$2,077,754,000	\$92,944,000	1911.....	\$1,390,815,000	\$1,378,306,000
*1916.....	2,286,696,000	2,424,048,000	339,747,000	1910.....	1,285,416,000	1,276,514,000
*1915.....	1,974,206,000	2,171,428,000	425,852,000	1909.....	1,309,708,200	1,327,408,500
1914.....	1,576,983,000	1,478,002,000	357,480,000	1908.....	1,312,130,700	1,396,771,400
1913.....	1,377,129,000	1,368,478,000	246,710,000	1907.....	1,089,068,460	1,036,703,310
1912.....	1,334,372,000	1,327,806,000	336,529,000	1906.....	1,052,331,200	1,031,338,700
*Figures affected by change to new system. †Reserve in State Banks not members of Federal Reserve Bank.						



## Bonds

LAST week's security market was crowded with action and a wide diversity of price movements that carried many issues up to new high levels and crowded a few others to new lows. The largest single interest was in Liberty 3½s, which commenced the week with a low of 99.98 and sold up in every session in astonishing volume to a climax on Friday of 100.22, the highest level yet reached by the issue, and on a volume of trading rarely recorded in case of a single security on the Stock Exchange. The buying came from nearly every walk in life, from small investors to the tax-wary millionaires, although the actuating sentiment behind the accumulation lay mainly in the fact that the owner escapes the personal property tax in New York State payable Oct. 1.

The full and complete announcement from the Treasury on the new Liberty 4s was most invigorating. It settled once and for all many points left doubtful when the original 3½s were offered and brought a feeling of confidence among the members of the vast national distributing organization, which will be bound to put much ginger into the herculean task before them. The offering will be \$3,000,000,000, with authority to accept half the oversubscription above this figure. The bonds will be convertible into any future issues at a higher rate of interest, subject to the same conditions as regards taxes, as this new loan. The maturity will be 10-25 years, subject to redemption at par and interest after Nov. 15, 1927, with May and Nov. 15 interest periods. The announcement of these details came the day after the Federal Reserve Bank had successfully placed \$400,000,000 4 per cent. certificates. This new issue of certificates, unlike the three prior lots, will be subject to surtaxes and excess-profits taxes.

One of the most conflicting results of the new Liberty announcement was the marked improvement in rails and the extreme scarcity of offerings of the better-thought-of issues at current levels. Atchison general 4s, Burlington general 4s, Norfolk & Westerns, Northern Pacifics, Atchison adjustments, Erie prior liens, and a number of other mortgages of similar grade all stiffened up from the year's low, and street brokers on their daily rounds were rich with stories of blocks here and there that were begging for a bid a fortnight ago, only to find that they had to bid up to get them when some of their clients awoke to the realization of their attractiveness.

United States Steel Sinking Fund 5s were one of the weak exceptions. From 101 on Monday they dropped to 99½ on Tuesday, ¼ on Wednesday, recovering to 100½ on Friday. They are still 6¼ points below the high of the year and more than 7½ points below their absolute high. The reason for the decline is twofold. They have doubtless been holding above their intrinsic worth in view of the prices for other similar securities, in which position they have been held by sinking fund buying and the inclination on the part of the holders to keep the bonds in their box until retired by the company. The other reason is perhaps not so logical. War taxes will have to be mighty high before they affect the margin of safety the present statement shows. Seaboard Air Line adjustments were another weak feature, opening at 50, they sold down to 48, and New York, Westchester & Boston 4½s, after a slight rally, sold down to 40, back to 42, and closed at 41. United Railway of San Francisco, Equitable Trust Company receipts, on Tuesday, shot up nearly five points, to 37, and closed at 35, with slight reactions in New York Central debentures, Pacific Gas, B. R. T. notes, and Midvale Steel. Alaska Gold Mine convertibles A and B were both comparatively weak, reaching income yields that almost make Russian 5½s look high.

It was not all one way with the foreign Governments, either. American foreign securities 5s from 96 lost ¼ over the session, and Anglo-French 5s about the same spread, closing at 2¼. French 5s at 93½ were unchanged, and Paris 6s, from 91½, gained ¼. French 5½s, from 96½, sold up to 97½, and held all but ¼, and United Kingdom 5s, from 97¼, vacillated ¼ either way.

The staying power of the demand for tax-exempt municipal issues has held to the ninth hour. Certain authorities have been bold enough to predict that a good undercurrent of buying will continue, in spite of the Liberty Loan and the employment of all the ordinary distributing mechanism in this channel. It is a fact that more unsolicited municipal bond purchasers have walked into Wall Street than have come shopping this many a day, but they must have a generous yield to be tempted. The State of Arkansas 4½s were practically closed out on a 4½ per cent. basis, and the

State of Tennessee loan, amounting to \$1,000,000 and due serially from one to fifty years, brought the State a 4½ per cent. yield from a group of Southern banks, who, on account of a deposit arrangement, were able to resell the bonds to a New York dealer at less than par. They were more than half resold on a 4½ per cent. basis in twenty-four hours. The California State syndicate reports an unsold balance of two or three hundred bonds, and the South Dakota farm loan issue was closed out on a 4½ per cent. yield. Coupled with the very general demand is a noticeable lack of new issues among the larger cities. There appears to be a tacit desire not to compete with the Liberty Loan. During the week New York City sold \$15,000,000 revenue bills, which were practically all taken by the Morgan firm around a 3½ per cent. yield, and the report went forth that Philadelphia had once more accomplished the impossible by closing the balance of \$7,000,000 thirty-year 4s which were recently offered over the counter at par.

## In the Market Place

STRANGE as it may seem, there are successful men in Wall Street who have never given much thought to the matter of making money for themselves. They are prosperous; they earn considerably more than they need, but that is true of countless men in other walks of life who nevertheless strive day after day to build up their wealth. Two men who have many tastes in common are a private banker and a prominent corporation lawyer. Both stand at or near the top in their professions, and both are accidents in Wall Street. The banker cannot help the accumulation of riches, because his partnership income runs several times ahead of his annual expenditures, but he conscientiously tries to keep to his old ideals by considering that all of his income over and above the sum he needs is in the nature of a trust to be administered for the common good. Very quietly he is distributing thousands of dollars through channels of usefulness, and the best evidence that he is not yet spoiled by his prosperity is supplied by the fact that he deliberated for a long time the question of building a new home which would have been paid for with two months' income, had he set it all aside for that purpose. The lawyer refuses to make money outside of his legitimate fees. Friends who have relied upon his advice have tried time and again to interest him in successful syndicates, but have never succeeded. He thinks that if he gets to a point where he does not need to work for his living he will slow down.

A GREAT many people in Wall Street will breathe easier now that Frank A. Vanderlip is within reach of Secretary McAdoo's voice, should the Secretary feel called upon to ask for advice.

THE New Haven is the shabby friend who has seen better days. Bankers wish it might brace up and wear better clothes, but they shake their heads when they think of its condition. It is ridden by the curse of debt, a habit acquired when it was a good fellow, well met in the best circles, and it has a long, uphill fight ahead.

WHEN Liberty bonds sell below par the financial powers are manipulating the market for discreditable reasons of their own. When they sell above par the same interests are rigging the market to get the public to take the bonds off their hands.

WHAT the public forgets in heaping praise upon the sacrifices which so many prominent men are making in accepting service with the Government at a salary of \$1 a year is that in every prominent instance the man retains his regular salary or partnership interest. The real contribution is made by stockholders or fellow-partners, who continue paying the salary while deprived of the services it is supposed to buy.

THE principal speaker scheduled to thrill an audience called together to hear about Liberty bonds was unable to appear and frantic efforts to get a substitute whose name would mean something to the audience failed. At the last minute the Chairman of the meeting had an inspiration. Dragging forward the principal's private secretary, who had accompanied his chief on a speaking tour in the interest of the loan, he introduced him as a rising young banker who had just completed a campaign through the State. To the Chairman's great relief the young secretary was able to recall much of the speeches he had written for his employer, and his remarks were easily the best of the evening.

## Stocks

A BROKER, waiting for commission orders that were not coming in, vouchsafed an elementary explanation of the failure of the stock market to advance. "The trouble is, it seems to me," he said, "that we are all expecting stocks to sell higher, and waiting for them to move, but none of us is buying them. And we cannot understand why others feel as we do about it."

The general public, certainly, has been waiting for some one else to bid up stocks. It has, for the most part, securities now which were taken on at higher levels, and it is not inclined to increase the load. It was generally expected that the Government's announcement of steel prices, whether they were better or worse than expectation had made them, would break the deadlock and start a movement one way or the other. The announcement last Monday came so near the figures tentatively accepted by the Street on the basis of forecasts that it was neither pleased nor disappointed.

It is certain that had conditions approximating those of last week arisen before the establishment of the Federal Reserve system, call money would have responded by an advance to 20 per cent. or more. The market was almost bare of funds, and the banks were faced by the necessity for subscribing to a new issue of \$400,000,000 of Treasury certificates. Out-of-town institutions were withdrawing balances from their New York correspondents, and the situation was favorable to an old-time money squeeze. And yet call loans were not made above 6 per cent., except for a single transaction in which a borrower's eagerness resulted in a bid of 7 per cent. for a loan which he could have obtained at 6 per cent. The reason was that bankers had agreed among themselves that every effort should be made to keep rates within reason. The Money Committee has not attempted to encourage speculation by holding rates down, but it has limited the rate to be charged.

With steel and copper prices fixed and the revenue measure ready for submission for a vote in the two houses, the big uncertainties of the financial situation have been cleared away. The effect of the so-called war-profits tax, which is nothing more nor less than a profits tax, owing to the small exemption allowed on pre-war earnings, is still to be determined, and, in fact, the compromise agreement is subject to change. As it stands, it is about as bad as business men feared when they began to discuss the proposition as an adverse factor in the outlook. Instead of levying a heavy tax on the excess profits which so many industrial companies are making out of the war, the law sets aside an arbitrary allowance of from 7 to 9 per cent. on the actual capital invested in the pre-war period, and bases the new war tax on the current increase at a progressive rate. The result will be the infliction of heavy taxes not only upon the munitions and other war companies, but upon every form of business which has grown with the natural development that results from proper and efficient management. Furthermore, as the provision is understood to stand now, the definition of capital employed is so narrow that it will not allow a great many companies to claim the full measure of the moderate exemption to which the spirit of the law entitles them.

That is one of the discouraging factors which traders have brought up in talking about the probable value of securities under war's readjustments. It alone is not sufficient warrant for the failure of stocks to rise. If a trader were to be allowed but one reason for that phenomenon, he would probably say that, after all, with the entire resources of the nation being marshaled for the purchase of war bonds, other corporation securities, subject to all forms of taxes, must suffer the consequences.

IN an endeavor to get shippers to utilize the full amount of space in freight cars the Baltimore & Ohio Railroad is trying an experiment in Baltimore of allowing double free time to those shippers using double the minimum carload amounts in their freight shipments.

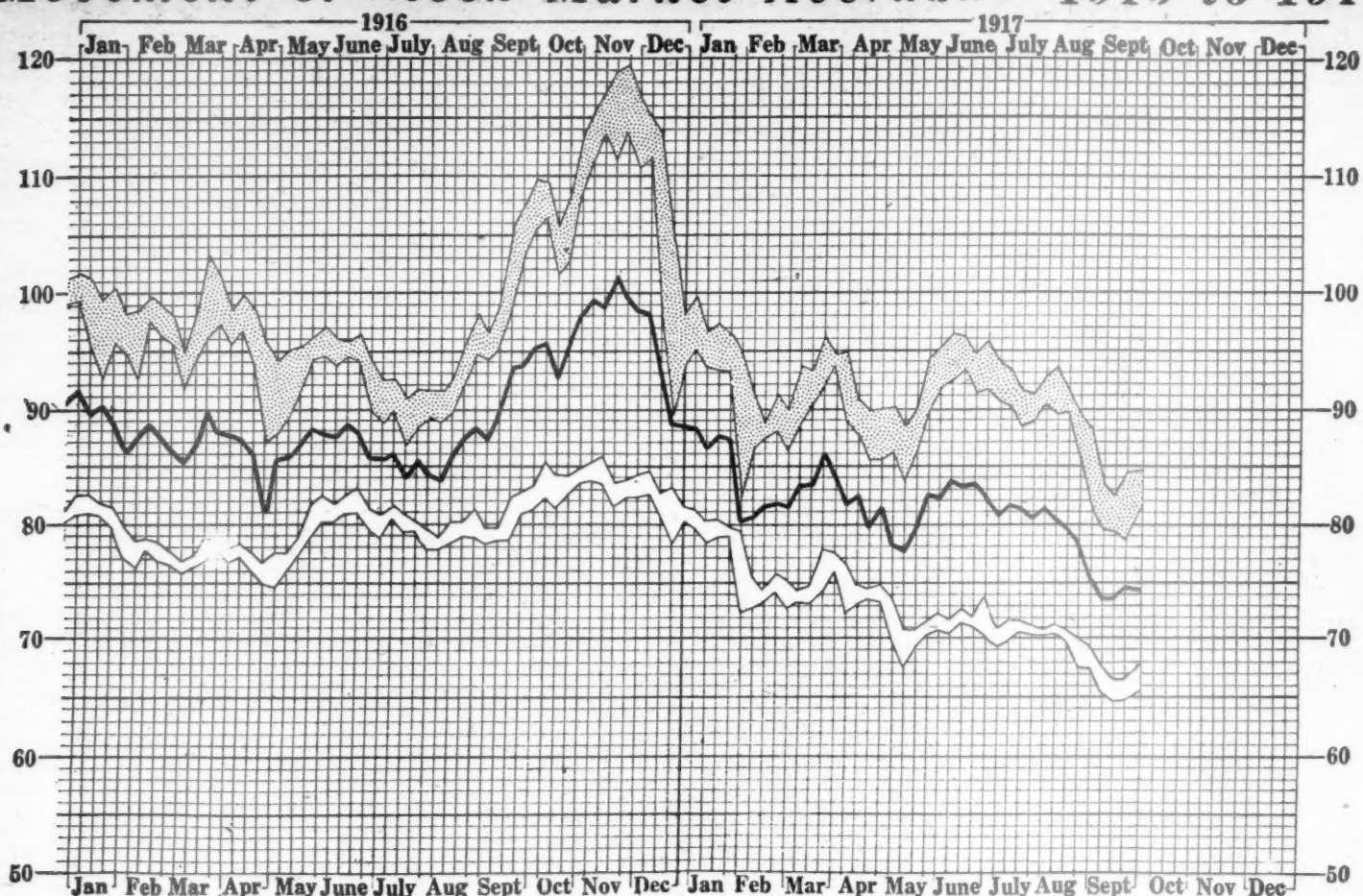
### GROUP INSURANCE

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### Movement of Stock Market Averages—1915 to 1917



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and

## New York Stock Exchange Transactions

**Week Ended Sept. 29**

**Total Sales 3,145,541 Shares**

Range for Year 1916		Range for Year 1917		STOCKS		Amount		Last		Period		Net		Sales
High.	Low.	High.	Low.	Date.	Stock Listed.	Date.	Cent.	Period.	High.	Low.	Last.	Change.		
154%	132%	96%	Jan. 27	92	May 3	A. C. ME TEA CO. 1st pf.	2,750,000	Aug. 31, '17	1%	Q	..	..	32	..
21%	11	18%	Jan. 8	110	Apr. 3	Adams Express	12,000,000	Sep. 1, '17	1%	Q	..	..	110	..
43	30%	37%	Jan. 9	23	Sep. 13	Advance Rumely	12,119,400	..	..	..	12	12	12	+ 1/2
89%	63	37%	Jan. 5	23	Sep. 10	Advance Rumely pf.	11,528,000	..	..	..	..	..	23	..
20%	10%	80	Jan. 25	60	Aug. 31	Ajax Rubber (\$50)	7,100,000	Sep. 15, '17	\$1.50	Q	00	60	60	..
104%	104%	11%	Jan. 4	3 1/2	Sep. 12	Alaska Gold Mines (\$10)	7,500,000	..	..	..	4%	4 1/2	4%	- 1/8
83	79	82%	Mar. 28	2	Sep. 2	Alaska Jun. Gold M. (\$10)	13,967,330	..	..	..	3 1/2	3	3	- 3/8
92	70%	87%	Mar. 31	20%	Feb. 3	Allis-Chalmers Mfg.	25,950,400	..	..	..	26	23 1/2	24	- 1
108	70%	95%	May 10	2	Feb. 3	Allis-Chalmers Mfg. pf.	16,400,400	July 16, '17	12 1/2	Q	84	82 1/2	84	+ 1 1/2
103%	98	103%	May 10	79%	Feb. 3	Amer. Agricultural Chem.	18,430,900	July 16, '17	1 1/2	Q	86	86	86	- 3
53	51%	53%	Jan. 6	47	Aug. 23	Amer. Agri. Chem. pf.	27,947,200	July 16, '17	1 1/2	Q	98	98	98	+ 1 1/2
106%	61%	102%	Feb. 15	81	Feb. 1	Amer. Bank Note pf. (\$50)	4,485,700	Oct. 1, '17	75c	Q	..	..	47	..
102	93	98	Jan. 24	90	Sep. 7	American Beet Sugar Co.	15,000,000	July 1, '17	2	Q	88	83 1/2	80 1/2	- 2 1/2
100%	100	103	Jan. 4	100	July 9	Amer. Beet Sugar Co. pf.	5,000,000	Oct. 1, '17	1 1/2	Q	95	95	95	..
200	165	200	June 11	176	Apr. 10	Amer. Brake Shoe & Fdy. pf.	4,600,000	Sep. 29, '17	1 1/2	Q	..	..	101	..
68 1/2	44	53	May 28	36	Feb. 3	American Can Co.	5,000,000	Sep. 29, '17	1 1/2	Q	..	..	185	..
115%	107%	111%	June 6	100%	Sep. 21	American Can Co. pf.	41,233,300	Oct. 1, '17	1 1/2	Q	102 1/2	101 1/2	102	+ 1 1/2
78%	52	80%	June 26	57	Feb. 3	American Car & Foundry	30,000,000	Oct. 1, '17	1 1/2	Q	72%	70	70%	- 1 1/2
119%	115%	118%	May 28	109	Sep. 22	Amer. Car & Foundry pf.	30,000,000	Oct. 1, '17	1 1/2	Q	109	109	109	..
..	..	..	..	..	Sep. 14	Amer. Cities Co. (pf.)	20,553,000	..	..	..	..	..	20	..
36%	35	48	May 5	36	Jan. 2	American Coal (\$25)	2,038,000	Sep. 1, '17	5	SA	..	..	42	..
58%	48%	50%	Jan. 5	30	Sep. 8	American Cotton Oil Co.	20,237,100	Sep. 1, '17	1	Q	31 1/2	31 1/2	31 1/2	..
102	98	101 1/2	Jan. 9	92	May 10	Amer. Cotton Oil Co. pf.	10,188,600	June 1, '17	3	SA	..	..	85	..
140%	123	128%	Jan. 22	90	Feb. 3	American Express	18,000,000	Oct. 1, '17	\$1.50	Q	94	94	94	- 2
20%	20%	17%	Mar. 29	10	Feb. 2	Amer. Hide & Leather Co.	11,274,100	..	..	..	12%	12%	12%	+ 5/8
84%	45	75	Jan. 4	82	July 19	Amer. Hide & L. Co. pf.	12,548,300	Oct. 1, '17	2 1/2	SA	59 1/2	57	57	- 1
..	..	10%	Aug. 8	52	July 9	American Ice	7,161,400	..	..	..	..	..	12	..
..	..	55	July 11	47	Sep. 6	American Ice pf.	14,920,200	July 25, '17	1 1/2	Q	48	47 1/2	48	- 1 1/2
27 1/2	17%	62%	Aug. 7	49	Sep. 18	Am. Internat. Corp.	49,000,000	Sep. 29, '17	75c	Q	53 1/2	50 1/2	50 1/2	- 1
62%	38%	64%	Aug. 6	48	Feb. 3	American Linseed Co.	16,750,000	..	..	..	25 1/2	23 1/2	23 1/2	- 1 1/2
98%	58	82%	Jan. 4	57 1/2	Feb. 3	American Linsseed Co. pf.	16,750,000	July 1, '17	1 1/2	Q	60%	60%	60%	- 1
100	99 1/2	106%	Jan. 29	101	Sep. 18	American Locomotive Co.	25,000,000	Oct. 3, '17	1 1/2	Q	64%	60%	61	- 3/8
..	..	19%	Mar. 30	81	Sep. 18	Amer. Locomotive Co. pf.	25,000,000	July 21, '17	1 1/2	Q	101 1/2	101 1/2	101 1/2	..
123%	88 1/2	112%	June 2	90%	May 14	American Maltng 1st pf.	8,400,200	Aug. 1, '17	1 1/2	Q	15 1/2	12	14 1/2	+ 2
118%	109%	117%	Jan. 19	108 1/2	Sep. 13	Amer. Smeltng & Ref. Co.	69,988,000	Sep. 15, '17	1 1/2	Q	69	65 1/2	68 1/2	+ 3 1/2
102	91%	102%	Mar. 10	90%	Sep. 7	American Smelters pf. A.	16,246,400	Oct. 1, '17	1 1/2	Q	102	97 1/2	98 1/2	- 1 1/2
97%	84%	90%	Jan. 31	90%	May 25	American Smelters pf. B.	18,875,200	Oct. 1, '17	1 1/2	Q	..	..	96 1/2	..
151	130	142	Feb. 16	120	Sep. 13	American Snuff	11,000,000	Oct. 1, '17	3	Q	..	..	120	..
110	100	104%	Apr. 5	98 1/2	June 27	American Snuff pf.	3,052,800	Oct. 1, '17	1 1/2	Q	..	..	99 1/2	..
73%	44	75%	June 8	51	Feb. 3	American Steel Foundries	15,706,900	Sep. 28, '17	1 1/2	Q	68	65	65	- 2 1/2
125	104	126%	Jan. 9	104 1/2	Feb. 3	American Sugar Ref. Co.	45,000,000	Oct. 1, '17	1 1/2	Q	113	109 1/2	109 1/2	- 2 1/2
123%	115%	121%	Jan. 25	114 1/2	Sep. 19	Amer. Sugar Ref. Co. pf.	45,000,000	Oct. 2, '17	1 1/2	Q	115	115	115	+ 1/2
68	60%	66	Mar. 22	59	July 18	Amer. Sumatra Tobacco	6,800,000	Aug. 15, '17	1	..	59 1/2	55 1/2	56 1/2	+ 1 1/2
134%	123%	128%	Jan. 24	114	Sep. 11	American Tel. & Cable Co.	14,000,000	Sep. 1, '17	1 1/2	Q	..	..	59	..
..	..	94	Aug. 13	90%	Sep. 22	Am. Telephone & Tel. Co.	386,479,400	July 16, '17	2	Q	119 1/2	116	116	+ 1 1/2
229%	188	220	Mar. 18	184	Apr. 21	A. T. & T. Sub. R., 3d in. pd.	..	..	..	..	907%	907%	907%	+ 1 1/2
113	105%	112%	Jan. 18	92 1/2	Sep. 27	American Tobacco Co.	40,242,400	Sep. 1, '17	5	Q	197 1/2	182	182	- 4 1/2
58%	37	58%	June 8	3 1/2	Feb. 3	Am. Tobacco Co. pf. new	51,668,000	Oct. 1, '17	1 1/2	Q	100	99 1/2	99 1/2	- 1/2
102	92	100	June 9	94	Feb. 3	American Woolen Co.	20,000,000	July 16, '17	1 1/2	Q	48 1/2	47	47	- 5/8
76%	11	54%	Mar. 10	29	Sep. 5	American Woolen Co. pf.	39,826,400	July 16, '17	1 1/2	Q	95	95	95	+ 1/2
97 1/2	29%	71%	Jan. 20	15	Aug. 29	Amer. Writing Paper pf.	12,500,000	Aug. 1, '13	1	..	32	32	32	..
87	50%	72%	Jan. 26	53	Aug. 31	Am. Zinc, L. & S. pf. (\$25)	4,828,000	May 1, '17	\$1.00	..	18 1/2	17 1/2	18	+ 1/2
106%	77	87	May 26	64 1/2	Sep. 4	Am. Zinc, L. & S. pf. (\$25)	2,414,000	Aug. 1, '17	\$1.50	..	54	54	54	..
8	2%	4	Feb. 14	1	Sep. 12	Anaconda Cop. M. Co. (\$50)	116,562,500	Aug. 27, '17	2	Q	73%	70%	71 1/2	- 3/8
25	21	21%	Feb. 3	12	Apr. 25	Assets Realization Co.	9,890,000	Oct. 1, '13	1	..	..	..	1	..
75	65	60%	Apr. 4	51	Sep. 28	Associated Dry Goods	13,020,500	..	..	..	..	..	15	..
49%	40%	43	Mar. 12	35	Aug. 17	Associa. Dry Goods 1st pf.	13,180,300	..	..	..	51	51	51	- 2
77	62	78%	Jan. 22	57	May 10	Associa. Dry Goods 2d pf.	6,522,800	..	..	..	35	35	35	..
105%	100%	107%	Jan. 8	95	Sep. 5	Associa. Oil	40,000,000	July 16, '17	1 1/2	Q	63 1/2	61 1/2	61 1/2	+ 1 1/2
102	96%	100%	Feb. 1	94 1/2	Sep. 28	A. T. & T. Sub. R., 3d in. pd.	..	..	..	..	98	95 1/2	96 1/2	..
18%	11%	17%	Apr. 18	12	Sep. 18	Atch. Top. & Santa Fe pf.	124,199,470	Aug. 1, '17	2 1/2	SA	95	94 1/2	94 1/2	- 1/2
126	106%	110	Jan. 4	107 1/2	July 3	Atlanta, Birm. & Atlantic	30,000,000	..	..	..	..	..	12	..
147%	56	121%	Jan. 10	87%	Sep. 13	At. Gulf & W. I. S. S. Co.	14,463,400	Aug. 1, '17	5	SA	104 1/2	106 1/2	109 1/2	+ 7 1/2
73%	00%	97	Jan. 4	64	Feb. 3	At. Gulf & W. I. S. S. Co. pf.	14,979,900	Oct. 1, '17	\$1.25	Q	00%	60%	60%	..
126%	52	70%	July 2	43	Feb. 3	BALDWIN LOCO. WKS	20,000,000	Jan. 1, '16	1	..	95	93 1/2	93 1/2	+ 1 1/2
10	88%	100%	Jan. 15	90	May 3	Baldwin Loco. Wks pf.	20,000,000	July 1, '17	1 1/2	SA	101	99 1/2	99 1/2	- 1/2
80	81%	85	Jan. 18	64	Sep. 28	Baldmore & Balt.	122,384,000	Aug. 1, '17	2 1/2	SA	60%	64	64%	- 2 1/2
80	30%	75%	Jan. 37	00%	Sep. 23	Baltimore & Ohio	60,000,000	Sep. 1, '17	8	SA	00%	00%	00%	..

## St. Louis

STOCKS				
Sales.	High.	Low.	Last.	Net Chg.
205 Am. Bakery...	12 1/4	11	11	..
30 Brown Shoe...	66	65	66	..
5 Brown Sh. pf. 95	95	95	95	..
130 Cerd's...	48	47 1/2	48	+ 1/2
150 Chi. Ry. eq. 115	108 1/4	108 1/4	108 1/4	..
220 Ely-Walker...	118 1/2	119	119	..
5 Pul. Ir. Wks. pf. 102	102	102	102	..
1,200 Gen. Mil.-M... 68 1/2	67 1/2	67 1/2	67 1/2	..
10 Int. fur. pf. 101	101	101	101	..
5 Int. Shoe...	100	100	100	+ 1
580 Nat. Candy...	34 1/2	33	33	- 1 1/2
100 N. N. Ind. 22 1/2	23	23	23	..
10 United Ry. pf. 6 1/2	6 1/2	6 1/2	6 1/2	..
495 U. Ry. pf. 21 1/4	20 3/4	21 1/4	21 1/4	..
BONDS				
\$500 K. C. Home 56. 91 1/2	91 1/2	91 1/2	91 1/2	..
5,000 Kinloch 68. 102	102	102	102	..
1,000 Lac. G. Int. 58. 99 1/2	99 1/2	99 1/2	99 1/2	..
1,000 Mo. Edison 58. 97 1/2	98 1/2	98 1/2	98 1/2	..
1,000 N. Ind. 48. 58 1/2	58 1/2	58 1/2	58 1/2	..

## Washington

STOCKS				
Sales.	High.	Low.	Last.	Net Ch. %.
58 Arl. Fire Ins.	84	84	84	—
74 Capital Trac.	80	80	80	—
21 E. Wash. S. Bk.	12	12	12 1/2	+
6 Lanston Mfg. Co.	95	95	95	—
17 Mergerbaler	143	143	143	—
123 Wash. Gas.	71	71	71	—
BONDS				
\$4,000 Cap. Trac. S. E.	101 1/2	101 1/2	101 1/2	—
2,000 Met. Ry. S. E.	101 1/2	100 1/2	101	—
1,000 Pot. El. S. E.	101	101	101	—
1,000 Pot. El. S. E.	95	95	95	—
1,000 Rish. Rly. S. E.	100	100	100	—
500 Wash. El. S. E.	76	76	76	—

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### New York Stock Exchange Transactions—Continued

(Continued on Following Page.)

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777 OGDEN AVENUE, NEWARK, N.J.



## New York Stock Exchange Transactions—Continued

Range for Year 1916		Range for Year 1917		STOCKS		Amount	Last	Capital	Dividend	Paid	Per	Per	High	Low	Last	Net	Sales
High	Low	High	Low	Date	Date	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock
21 1/4	15 1/4	17 1/4	11 1/4	Jan. 2	8 1/4	May 15	Int. Con. Corp. (shares)	491,853									
77 1/2	69	72 1/4	Jan. 2	50 1/4	Sep. 13	Int. Con. Corp. pf.	45,225,000	Oct. 1, '17	1 1/2	Q	53 1/2	9	9	9	9	1,410	
29 1/2	11	21 1/4	May 22	13	Sep. 18	Internat. Agricultural	7,398,400	Oct. 1, '17	1 1/2	Q	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	1,300	
74	87	60 1/4	July 23	35 1/4	Feb. 5	Internat. Agricultural pf.	9,628,800	Jan. 15, '17	3 1/2	Q	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	300	
126 1/4	108 1/4	123	Jan. 2	107 1/4	May 9	Internat. Harvester	40,000,000	July 16, '17	1 1/2	Q	45 1/2	42	45 1/2	45 1/2	45 1/2	1,900	
122	114	121	Jan. 19	111 1/4	Sep. 12	Int. Harvester, N. J. pf.	29,997,500	Sep. 1, '17	1 1/2	Q	112	111	111	111	111	900	
90 1/4	68 1/4	88	Jan. 15	65	June 22	Internat. Harvester Corp.	40,000,000	July 15, '17	1 1/2	Q							
114 1/4	104 1/4	114	Jan. 23	101	July 7	Internat. Harvester Corp. pf.	29,992,500	Sep. 1, '17	1 1/2	Q	70	70	70	70	70	100	
47 1/4	32	36 1/4	Mar. 23	19 1/4	Feb. 1	Internat. Merc. Marine	37,145,000										
119	82 1/4	95 1/4	Mar. 24	62 1/4	Feb. 8	Internat. Merc. Marine pf.	37,889,675	Aug. 1, '17	3	SA	30 1/2	27 1/2	29 1/2	29 1/2	29 1/2	51,800	
56 1/4	38 1/4	47 1/4	Mar. 21	30 1/4	Sep. 12	Int. Nickel v. t. cfs. (\$25)	38,112,900	Sep. 1, '17	1 1/2	Q	90 1/4	84 1/2	88	88	88	68,700	
111 1/4	105	108	Jan. 6	99	Sep. 21	Int. Nickel pf., v. t. cfs.	8,802,400	Aug. 1, '17	1 1/2	Q	34 1/2	32 1/2	33 1/2	33 1/2	33 1/2	11,435	
75 1/4	9 1/4	49 1/4	Jan. 4	25	Sep. 4	Internat. Paper Co.	19,542,400	Aug. 1, '17	1 1/2	Q	31 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,400	
100 1/4	42 1/4	105	Mar. 26	94	Mar. 1	Internat. Paper Co. pf.	3,241,100	July 16, '17	1 1/2	Q	96	96	96	96	96	4,500	
9 1/4	2	6 1/4	Jan. 24	3	Mar. 2	Iowa Central	1,481,900				63	62	62	62	62	1,242	
96	67	78	Jan. 4	35 1/4	Aug. 31	JEWEL TEA	12,000,000										
113	104	112	Jan. 20	98	Aug. 8	Jewel Tea pf.	3,880,000	Oct. 1, '17	1 1/2	Q							
82 1/4	23 1/4	25 1/4	Jan. 2	17 1/4	Sep. 19	KAN. CITY SOUTH	30,000,000										
64 1/4	58 1/4	58 1/4	Jan. 30	50	Sep. 5	Kan. City Southern pf.	21,000,000	July 16, '17	1 1/2	Q	50	50	50	50	50	600	
115	80 1/4	135	Feb. 26	110	Sep. 12	Kayser (Julius) & Co.	6,000,000	Oct. 1, '17	1 1/2	Q	111	111	111	111	111	200	
117	111 1/4	118 1/4	Feb. 17	117 1/4	Jan. 30	Kayser (Jul.) & Co. 1st pf.	2,181,900	Aug. 1, '17	1 1/2	Q							
85 1/4	56	64 1/4	Jan. 4	41 1/4	Sep. 24	Kelly-Spring Tire	4,300,100	Aug. 1, '17	1 1/2	Q	42	41 1/2	41 1/2	41 1/2	41 1/2	200	
101	95 1/4	93	Mar. 31	88	Apr. 20	Kelly-Spring Tire pf.	3,578,200	Oct. 1, '17	1 1/2	Q							
6 1/4	30	30	Aug. 7	27	Aug. 22	Kelsey Wheel	8,385,300										
64 1/4	40	50 1/4	May 26	39	Sep. 17	Kennecott Copper (shares)	2,010,100										
139	121 1/4	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power	2,600,400	Sep. 1, '17	2	Q	41 1/2	39 1/2	40	40	40	13,800	
122 1/4	115 1/4	120 1/4	Jan. 30	109 1/4	May 21	Kress (S. H.) Co.	11,824,600	Oct. 1, '17	1 1/2	Q	55	55	55	55	55	100	
140	121 1/4	133 1/4	Jan. 4	113 1/4	Sep. 12	Louisville & Nashville	72,000,000	Aug. 10, '17	3 1/2	SA	124 1/2	118	118	118	118	2,000	
91	78	80 1/4	Feb. 17	76 1/4	Sep. 20	MACKAY COMPANIES	41,380,400	Oct. 1, '17	1 1/2	Q	77	77	77	77	77	100	
65 1/4	64 1/4	67 1/4	Jan. 15	63	Sep. 21	Mackay Companies pf.	50,000,000	Oct. 1, '17	1 1/2	Q							
132	128	129 1/4	Jan. 16	108	Sep. 5	Manhattan Beach	57,815,100	Oct. 1, '17	1 1/2	Q							
77	55	61	Mar. 29	68	May 23	Manhattan Elevated gtd.	5,885,700	Oct. 1, '17	1 1/2	Q							
99	44	61 1/4	Feb. 17	25 1/4	May 8	Matheson Alkali Works	12,923,300	Oct. 1, '17	1 1/2	Q	35 1/2	31 1/2	31 1/2	31 1/2	31 1/2	6,300	
93	65	74 1/4	Jan. 18	59	July 18	Maxwell Motors	13,769,400	Oct. 1, '17	1 1/2	Q							
109	102 1/4	107 1/4	Jan. 30	103	Sep. 12	Maxwell Motors 2d pf.	10,911,200	July 2, '17	1 1/2	Q	55	52	54 1/2	54 1/2	54 1/2	700	
129 1/4	88 1/4	106 1/4	Jan. 10	81 1/4	Mar. 1	Mexican Petroleum	35,597,300	Aug. 30, '17	1 1/2	Q	95 1/2	92	92 1/2	92 1/2	92 1/2	28,700	
105 1/4	89 1/4	97 1/4	June 8	90	May 3	Mexican Petroleum pf.	10,600,100	Oct. 1, '17	2	SA	91 1/2	91	91	91	91	300	
49 1/4	33	43 1/4	Apr. 30	32 1/4	Sep. 4	Miami Copper (\$5)	7,335,570	Aug. 15, '17	2 1/2	SA	35 1/2	33 1/2	34	34	34	2,900	
135	105	120	Mar. 20	100	Aug. 2	Michigan Central	18,738,000	July 28, '17	2	SA							
96	26	32 1/4	Jan. 29	11	Sep. 18	Midvale Steel & Ord. (\$50)	100,000,000	Aug. 1, '17	1 1/2	Q	53	50 1/2	52	52	52	10,300	
130	116	119	Jan. 3	96	Sep. 12	Minn., St. P. & S. S. M.	25,206,800	Apr. 16, '17	3 1/4	SA	100 1/2	134	143	143	143	2,400	
137	128 1/4	127	Apr. 13	114	Aug. 2	Minn., St. P. & S. S. M. pf.	12,603,400	Apr. 16, '17	3 1/4	SA							
134 1/4	3 1/4	11	Jan. 2	4 1/4	Sep. 12	Missouri, Kan. & Texas	63,300,300										
144	10	20 1/4	Jan. 4	9	Sep. 25	Missouri, Kan. & Texas pf.	13,000,000	Nov. 10, '17	2	SA	9	9	9	9	9	700	
38 1/4	22 1/4	34	Jan. 2	23 1/4	May 9	Missouri Pacific tr. cfs.	83,248,200										
64 1/4	47 1/4	61	Jan. 3	49 1/4	Sep. 13	Missouri Pacific pf., tr. cfs.	34,573,500										
114 1/4	68 1/4	106 1/4	Jan. 25	79	Sep. 11	Montana Power	29,633,425	Oct. 1, '17	1 1/2	Q	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	100	
117 1/4	109	117 1/4	Mar. 28	108 1/4	Sep. 28	Montana Power pf.	9,700,000	Oct. 1, '17	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	
83 1/4	80 1/4	77	May 9	77	May 9	Morris & Essex (\$50)	15,000,000	July 1, '17	1 1/2	SA							
140	130	130	Feb. 7	123 1/4	Sep. 12	NASH, CHAT. & ST. L.	16,000,000	Aug. 1, '17	3 1/4	SA							
131 1/4	118	122 1/4	Jan. 5	96	Sep. 19	Nat. Acme Co. (\$50)	16,680,200	Sep. 1, '17	75c	Q	33	32 1/2	32 1/2	32 1/2	32 1/2	1,900	
129 1/4	124	127	Jan. 5	112	May 5	National Biscuit Co.	29,236,000	July 14, '17	1 1/2	Q	104	102 1/2	102 1/2	102 1/2	102 1/2	300	
84 1/4	71	84 1/4	Jan. 22	70 1/4	May 19	National Biscuit Co. pf.	24,804,500	Aug. 31, '17	1 1/2	Q	116	115 1/2	116	116	116	250	
113	106	112 1/4	Jan. 29	105	Sep. 5	National Biscuit Co. pf.	12,000,000	July 14, '17	1 1/2	Q							
36 1/4	19 1/4	45 1/4	Sep. 25	24	Feb. 8	Nat. Conduit & Cable (sh.)	4,700,000	Sep. 1, '17	1 1/2	Q							
100 1/4	90 1/4	90 1/4	July 12	90 1/4	May 9	Nat. Enam. & Stamp Co.	15,591,900	May 15, '17	2	SA	45 1/2	42 1/2	48 1/2	48 1/2	48 1/2	5,500	
74 1/4	57	63 1/4	Mar. 23	49 1/4	Sep. 28	Nat. Enam. & Stamp Co. pf.	8,546,600	Sep. 20, '17	1 1/2	Q							
117 1/4	111 1/4	114	Jan. 6	101	May 8	National Lead Co. pf.	20,750,000	Sep. 15, '17	1 1/2	Q	52	49 1/2	49 1/2	49 1/2	49 1/2	1,900	
24	23 1/4	15	Mar. 5	13	Mar. 5	Nat. Rys. of Mex. 1st pf.	25,831,000	Feb. 10, '17	2	SA							
34 1/4	15	29 1/4	Jan. 11	20 1/4	Sep. 17	Nat. Rys. of Mex. 2d pf.	124,571,400										
25 1/4	21	36 1/4	Aug. 3	15 1/4	Sep. 17	Nevada Con. Cop. Co. (\$5)	9,997,285	Sep. 29, '17	1 1/2	Q	22	20 1/2	20 1/2	20 1/2	20 1/2	100	
186	118	156	Mar. 21	117 1/4	Sep. 10	New York Air Brake	10,000,000	Sep. 21, '17	5	Q	127 1/2	122	122	122	122	5,200	
114 1/4	100 1/4	103 1/4	Jan. 4	74 1/4	Sep. 6	N. Y. Cent. & Hud. River	124,727,900	Aug. 1, '17	1 1/2	Q	80	75 1/2	76 1/2	76 1/2	76 1/2	900	
45 1/4	33	39 1/4	Jan. 8	23 1/4	Sep. 4	N. Y. Chi. & St. Louis	14,000,000	Mar. 1, '17	4	SA							
67	50	57	Feb. 15	45 1/4	Sep. 5	N. Y. Chi. & St. L. 2d pf.	11,000,000	July 2, '17	2 1/2	SA							
24 1/4	9 1/4	21	Aug. 14	12 1/4	Mar. 16	New York Dock	7,000,000										
50 1/4	25	40	June 7	8 1/4	May 17	New York Dock pf.	10,000,000	Aug. 15, '17	2	SA	17	17	17	17	17	100	
110 1/4	115	114	Jan. 25	104 1/4	June 1	N. Y. Lack. & Western	10,000,000	Oct. 1, '17	1 1/2	Q							
77 1/4	49 1/4	52 1/4	Jan. 2	21 1/4	Sep. 11	N. Y. New H. & Hart	167,117,900	Sep. 30, '17	1 1/2	Q	26 1/2	25	26 1/2	26 1/2	26 1/2	7,570	
34 1/4	26	29 1/4	Jan. 2	19 1/4	Sep. 7	N. Y. Ont. & Western	58,113,900	July 24, '17	1	Q	22 1/2	21	22	22	22	1,750	
147 1/4	114	138 1/4	Jan. 12	24 1/4	July 23	Norfolk Southern	16,000,000	Jan. 1, '17	1 1/2	Q	114	110 1/2	111	111	111	3,550	
89 1/4	84 1/4	89 1/4	Feb. 3	80	Sep. 18	Norfolk & Western pf.	120,073,000	Sep. 18, '17	1 1/2	Q	80	80	80	80	80	100	
75 1/4	65 1/4	72 1/4	Sep. 18	50	Sep. 28	North American	29,779,700	Oct. 1, '17	1 1/2	Q	54	50	50	50	50	800	
118 1/4	108	110 1/4	Jan. 3	98 1/4	July 10	North American Central (\$50)	27,079,550										
156	105	125	Jan. 2	90	Feb. 8	Nova Scotia Steel & Coal	247,998,400	Aug. 1, '17	1 1/2	Q	102	96 1/2	100 1/2	100 1/2	100 1/2	6,200	
124 1/4	75	143 1/4	Apr. 19	45 1/4	Aug. 29	OHIO CITIES GAS (\$25)	34,140,850	Sep. 1, '17	1 1/2	Q	49	45 1/2	46 1/2	46 1/2	46 1/2	24,800	
111 1/4	5 1/4	7 1/4	Sep. 21	5	Feb. 6	Ontario Silver Mining	19,813,000	July 1									



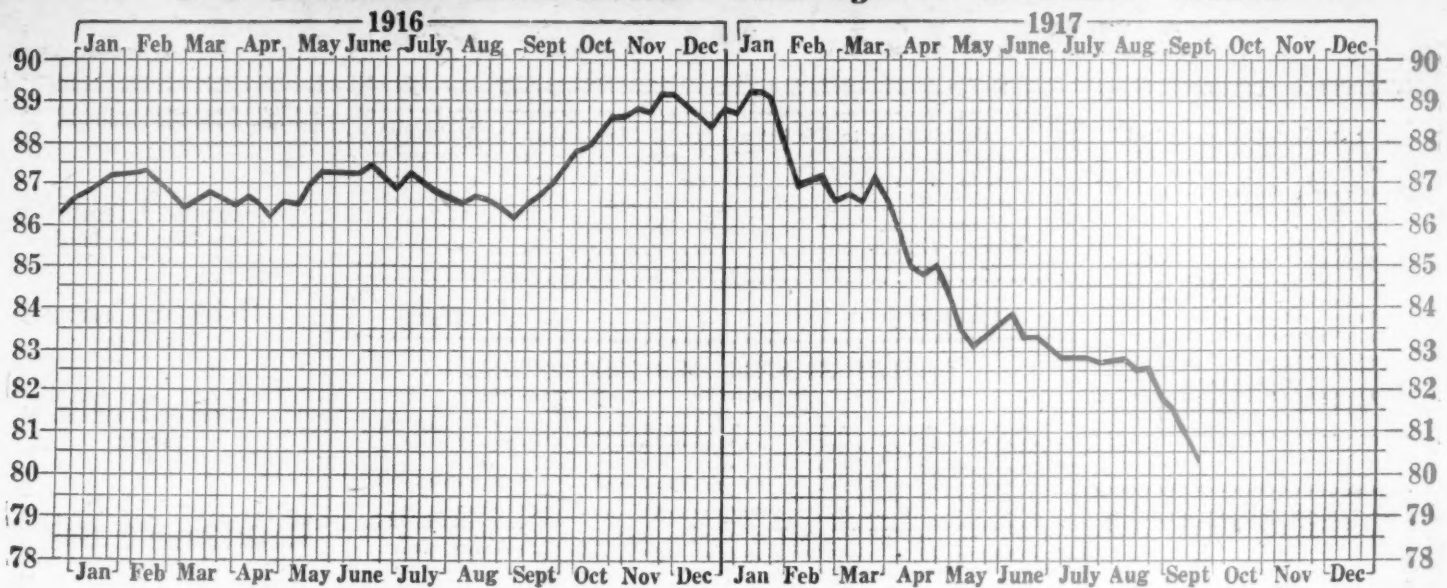
## Boston

## New York Stock Exchange Transactions—Continued

Sales.	High.	Low.	Last.	Net.	Range for		Range		STOCKS	Amount	Capital	Dividend	Last	Paid	Per	Fid.	High.	Low.	Last.	Net.	Sales.
					Year 1916	High.	Low.	High.													
48 Adventure	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	112,000	Oct. 1, '17	50c	Q	23	22 1/2	22 1/2	1 1/4	1 1/4	1 1/4	1 1/4	400
47 Ahnbeck	80	80	80	80	80	80	80	80	80	12,500,000	Sep. 5, '17	1 1/4	Q	100	100	100	1 1/4	1 1/4	1 1/4	1 1/4	3,100
85 Alaska Gold	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	12,500,000	Aug. 22, '17	1 1/4	Q	100	100	100	1 1/4	1 1/4	1 1/4	1 1/4	100
89 Alloues	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	29,992,200	Sep. 29, '17	2	Q	116 1/2	115	115	1 1/4	1 1/4	1 1/4	1 1/4	400
474 Am. Zinc	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	120,000,000	Aug. 15, '17	2	Q	141	134 1/2	135	1 1/4	1 1/4	1 1/4	1 1/4	1,600
115 Ana. Zinc	55	55	55	55	55	55	55	55	55	5,708,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
130 Anaconda	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	4,291,300	May 8, '01	1 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
439 Ariz. Com'l.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,500,000	Sep. 29, '17	1 1/4	Q	48	46 1/2	46 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1,500
3,075 Butte & Bal.	50	50	50	50	50	50	50	50	50	13,500,000	Sep. 29, '17	1 1/4	Q	97 1/2	97	97	1 1/4	1 1/4	1 1/4	1 1/4	200
513 Cal. & Ariz.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	10,000,000	July 1, '17	1 1/4	SA	.....	.....	.....	.....	.....	.....	.....	.....
85 Cal. & Hecla	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	16,771,790	Sep. 29, '17	1 1/4	Q	26 1/2	25	25 1/2	1 1/4	1 1/4	1 1/4	1 1/4	6,700
6 Centennial	16	16	16	16	16	16	16	16	16	70,000,000	Aug. 9, '17	1 1/4	Q	85 1/2	80 1/2	81 1/2	1 1/4	1 1/4	1 1/4	1 1/4	47,700
50 Chino Copper	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	28,000,000	Sep. 13, '17	50c	Q	.....	.....	.....	.....	.....	.....	.....	.....
800 Copper Range	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	42,000,000	July 12, '17	50c	Q	.....	.....	.....	.....	.....	.....	.....	.....
2,150 Davis-Daly	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	27,352,000	Aug. 1, '17	1 1/4	Q	85	79 1/2	81 1/2	1 1/4	1 1/4	1 1/4	1 1/4	42,500
120 Daly-West	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	25,000,000	Oct. 1, '17	1 1/4	Q	100 1/2	100 1/2	100 1/2	1 1/4	1 1/4	1 1/4	1 1/4	100
1,105 East Butte	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,032,500	Sep. 13, '17	1 1/4	Q	73 1/2	73	73	1 1/4	1 1/4	1 1/4	1 1/4	300
50 Franklin	6	6	6	6	6	6	6	6	6	6,000,000	Apr. 19, '17	1 1/4	Q	14 1/2	13 1/2	13 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1,700
27 Hancock	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	23,939,000	Aug. 15, '14	1	Q	12 1/2	11 1/2	11 1/2	1 1/4	1 1/4	1 1/4	1 1/4	2,300
675 Island Creek	62	62	62	62	62	62	62	62	62	12,889,400	Aug. 15, '14	1	Q	27 1/2	26	26	1 1/4	1 1/4	1 1/4	1 1/4	1,600
20 In'd Creek pf.	85	85	85	85	85	85	85	85	85	60,000,000	Oct. 1, '17	1 1/4	Q	162 1/2	155	156	1 1/4	1 1/4	1 1/4	1 1/4	2,400
2,485 Isle Royale	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	8,000,000	Oct. 1, '17	1 1/4	Q	125	125	125	1 1/4	1 1/4	1 1/4	1 1/4	.....
300 Kerr Lake	6	6	6	6	6	6	6	6	6	3,500,000	July 20, '17	1 1/4	Q	25	23 1/2	25	1 1/4	1 1/4	1 1/4	1 1/4	1,800
225 Keweenaw	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000,000	Aug. 23, '17	1 1/4	Q	20 1/2	19 1/2	20	1 1/4	1 1/4	1 1/4	1 1/4	3,500
15 La Salle	3	3	3	3	3	3	3	3	3	10,000,000	Feb. 1, '17	1 1/4	Q	46 1/2	45	45	1 1/4	1 1/4	1 1/4	1 1/4	400
270 Lake Copper	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,000,000	Oct. 1, '17	1 1/4	Q	88 1/2	88 1/2	88 1/2	1 1/4	1 1/4	1 1/4	1 1/4	100
1,100 Mass. Con.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,500,000	Oct. 1, '17	5	Q	.....	.....	.....	.....	.....	.....	.....	.....
10 Miami	34	34	34	34	34	34	34	34	34	3,981,500	Oct. 1, '17	2	Q	.....	.....	.....	.....	.....	.....	.....	.....
15 Mason Valley	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	272,823,400	Oct. 1, '17	1 1/4	Q	93 1/2	91 1/2	92	1 1/4	1 1/4	1 1/4	1 1/4	13,550
115 Mayfield O. C.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,305,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50 Michigan	2	2	2	2	2	2	2	2	2	84,741,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
386 Mohawk	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	51,131,100	Oct. 15, '14	2	Q	28 1/2	27	27 1/2	1 1/4	1 1/4	1 1/4	1 1/4	4,800
10 Nevada	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,850,300	Aug. 31, '17	1 1/4	Q	62 1/2	61 1/2	61 1/2	1 1/4	1 1/4	1 1/4	1 1/4	3,000
100 New Arcadian	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,485,300	Aug. 31, '17	1 1/4	Q	87 1/2	87 1/2	87 1/2	1 1/4	1 1/4	1 1/4	1 1/4	31
100 New Idria	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,488,000	Aug. 31, '17	1 1/4	Q	85 1/2	85 1/2	85 1/2	1 1/4	1 1/4	1 1/4	1 1/4	100
1,083 Nipissing	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	10,000,000	Aug. 15, '17	1 1/4	Q	.....	.....	.....	.....	.....	.....	.....	.....
50 North Lake	90	90	90	90	90	90	90	90	90	30,000,000	Sep. 1, '17	1 1/4	Q	48	45 1/2	45 1/2	1 1/4	1 1/4	1 1/4	1 1/4	11,500
640 North Butte	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,965,000	Sep. 1, '17	1 1/4	Q	.....	.....	.....	.....	.....	.....	.....	.....
20 Offway	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	75,000	Oct. 1, '17	1 1/4	Q	.....	.....	.....	.....	.....	.....	.....	.....
565 Old Dominion	40	40	40	40	40	40	40	40	40	6,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
150 Oceana	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	3,000,000	Aug. 15, '17	2	Q	48	44	44 1/2	1 1/4	1 1/4	1 1/4	1 1/4	12,700
650 Fond Creek	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500,000	Oct. 1, '17	1 1/4	Q	100 1/2	100 1/2	100 1/2	1 1/4	1 1/4	1 1/4	1 1/4	200
61 Quincy	85	85	85	85	85	85	85	85	85	55,457,200	Sep. 30, '17	2 1/2	Q	15 1/2	15	15	1 1/4	1 1/4	1 1/4	1 1/4	8,100
10 Ray Con.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	38,760,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
69 Santa Fe	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,964,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
258 St. Mary's Ld.	70	70	70	70	70	70	70	70	70	16,575,000	Oct. 1, '16	1	Q	20 1/2	20 1/2	20 1/2	1 1/4	1 1/4	1 1/4	1 1/4	100
720 Shannon	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	31,900,000	Oct. 1, '17	1 1/4	Q	200 1/2	198	198	1 1/4	1 1/4	1 1/4	1 1/4	200
10 South Lake	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	16,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,515 South Utah	25	25	25	25	25	25	25	25	25	7,350,000	Oct. 1, '17	1 1/4	Q	73	70 1/2	71 1/2	1 1/4	1 1/4	1 1/4	1 1/4	27,700
1,570 Sup. & Boston	4	4	4	4	4	4	4	4	4	3,750,000	Oct. 1, '17	1 1/4	Q	100	99 1/2	100	1 1/4	1 1/4	1 1/4	1 1/4	200
1,150 Tuelman	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	7,563,900	Oct. 10, '11	1	Q	.....	.....	.....	.....	.....	.....	.....	.....
305 Trinity	6	6	6	6	6	6	6	6	6	2,117,600	Oct. 10, '11	1	Q	.....	.....	.....	.....	.....	.....	.....	.....
1,632 U. S. Smelt.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	7,882,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
250 U. S. Sm. pf.	50	50	50	50	50	50	50	50	50	100,000	July 16, '17	1 1/4	Q	44 1/2	41	41	1 1/4	1 1/4	1 1/4	1 1/4	2,100
1,708 Utah Apex	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	22,000,000	Oct. 1, '17	1 1/4	Q	.....	.....	.....	.....	.....	.....	.....	.....
10 Utah Copper	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	3,000,000	Oct. 1, '17	1 1/4	Q	.....	.....	.....	.....	.....	.....	.....	.....



## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended Sept. 29

Total Sales \$26,436,000 Pa-Value

High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.							
ADAMS EXP. 4s...	67 1/2	66 1/2	66 1/2	9	D. & H. Hen eq. 4 1/2s...	95 1/2	95 1/2	95 1/2	4	Rdg. J.C. col. 4s...	87	87	87	2	Va. Ry. & P. 5s...	80	80	80	6
Aib. & Susq. 3 1/2s...	75 1/2	75	75	7	D. & Rio G. con. 4s...	72	72	72	18	Rep. I. & S. 5s, 40...	97 1/2	97 1/2	97 1/2	19	WABASH 1st 5s...	92	92	92	8
Am. Dock & Imp. 5s...	100	100	100	7	D. & R.G. 1st & ref. 5s...	53	53	53	43	Rio Gr. W. col. tr. 4s...	55	55	55	6	Wabash 2d 5s...	92	92	92	1
Am. Hide & L. 6s...	100	100	100	10	D. & R. G. con. 4 1/2s...	72	72	72	8	ST. I. & G.R. 1st 4s...	65 1/2	65 1/2	65 1/2	2	Western Electric 5s...	92 1/2	92 1/2	92 1/2	1
Am. Steamship 5s...	102	102	102	10	Det. Edl. col. tr. 5s...	100	99	99	13	ST. L. & M. & S. 5s...	94	94	94	5	Western Pacific 5s...	84 1/2	84 1/2	84 1/2	15
Am. Sm. & R. 1st 5s...	92	91 1/2	92	40	Distillers Sec. 5s...	76 1/2	76 1/2	76 1/2	71	ST. L. & M. & S. R.	71	71	71	14	W. U. Tel. R. E. 4 1/2s...	91	91	91	6
Am. T. & T. col. 4s...	86 1/2	86 1/2	86 1/2	51	E.T. V. & G. cons. 5s...	96 1/2	96 1/2	96 1/2	3	St. L. & I. M. & S.	73	73	73	4	West Shore 4s, reg...	81	81	81	3
Am. T. & T. 4 1/2s...	97	97	97	2	ERIE consol. 4s...	79	79	79	1	St. L. & I. M. & S.	73	73	73	4	Wilson & Co. 4s...	99	99	99	28
Am. T. & T. col. tr. 5s...	97 1/2	97 1/2	97 1/2	292	Erie gen. 4s...	55	54	54	16	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120	Wis. Central 4s...	72	71	71	4
Am. Thread 4s...	97 1/2	97 1/2	97 1/2	2	Erie cv. 4s, Ser. A...	50 1/2	50 1/2	50 1/2	5	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Am. Writ. Paper 5s...	85 1/2	84 1/2	85 1/2	16	Erie cv. 4s, Ser. B...	49 1/2	49 1/2	49 1/2	8	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Ann Arbor 4s...	58	58	58	2	Erie cv. 4s, Ser. D...	50	50	50	5	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Armour & Co. 4 1/2s...	90	89 1/2	90	16	GEN. ELEC. deb. 5s...	101 1/2	101 1/2	101 1/2	13	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
A. T. & S. F. gen. 4s...	86 1/2	86 1/2	86 1/2	78	Granby cv. 5s, Ser. A...	101	101	101	28	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
A. T. & S. F. 4 1/2s...	79	78	79	2	Gran. cv. 5s, Ser. A...	101	101	101	28	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
A. & C. A. L. 1st 5s...	97 1/2	97 1/2	97 1/2	6	Gr. Bay & W. deb. B...	101	101	101	1	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
At. Coast L. unif. 4 1/2s...	82 1/2	82 1/2	82 1/2	10	HAVANA ELEC. 5s...	25 1/2	25 1/2	25 1/2	2	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
At. Coast Line 4s...	84 1/2	84 1/2	84 1/2	1	Hocking Val. 4 1/2s...	82	82	82	9	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
A. C. L. & N. col. 4s...	78	78	78	11	Hud. & Man. ref. 5s...	56	56	56	4	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
BALDWIN LOCO. 5s...	100 1/2	100 1/2	100 1/2	1	Hud. & Man. adj. 5s...	56	56	56	4	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Balt. & O. p. l. 3 1/2s...	90 1/2	90 1/2	90 1/2	6	ILL. CENT. 1st 3 1/2s...	78	78	78	2	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Balt. & O. p. l. 3 1/2s...	90 1/2	90 1/2	90 1/2	1	ILL. Cent. 4s, 1903...	73	73	73	6	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Balt. & O. gold 4s...	83 1/2	83 1/2	83 1/2	64	ILL. Cent. ref. 4s...	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Balt. & O. ref. 5s...	91	90 1/2	90 1/2	24	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Balt. & O. conv. 4 1/2s...	83 1/2	82 1/2	82 1/2	115	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
B. & O. S. W. Div. 3 1/2s...	86 1/2	86 1/2	86 1/2	19	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
B. & O. P. L. E. & W. V. 4s...	78 1/2	78 1/2	78 1/2	3	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Beth. Steel ext. 5s...	100 1/2	100 1/2	100 1/2	8	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Beth. Steel ref. 5s...	94 1/2	94 1/2	94 1/2	6	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
B. R. T. 5s, 1918...	97 1/2	97 1/2	97 1/2	65	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Bklyn. Un. El. 5s...	92	92	92	6	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Bklyn. Un. El. 5s...	92 1/2	92 1/2	92 1/2	1	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Bklyn. Un. Gas 5s...	96 1/2	96	96 1/2	4	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Buff. R. & P. con. 4 1/2s...	90 1/2	90	90 1/2	6	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Bush Term. Bldg. 5s...	81	80 1/2	80 1/2	2	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
CARO. CENTRAL 4s...	81	81	81	1	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Cent. of Ga. 1st 5s...	101 1/2	101 1/2	101 1/2	3	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Central Leather 5s...	97 1/2	97 1/2	97 1/2	33	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Central Pacific 4s...	81	80 1/2	81	11	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Ches. & O. gen. 4 1/2s...	77 1/2	77 1/2	77 1/2	6	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Ches. & O. conv. 5s...	82 1/2	82 1/2	82 1/2	96 1/2	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Ches. & O. conv. 5s...	100	100	100	2	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Chi. & Alton 3 1/2s...	42	42	42	2	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
C. B. & Q. joint 4s...	95 1/2	95	95 1/2	27 1/2	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
C. B. & Q. gen. 4s...	86	86	86	9	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
C. B. & Q. III. Div. 4s...	86 1/2	86 1/2	86 1/2	3	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
C. B. & Q. III. Div.	77 1/2	77 1/2	77 1/2	21	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
3 1/2s	77 1/2	77 1/2	77 1/2	21	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
C. B. & Q. Den. Div. 4s...	100	100	100	2	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
C. B. & Q. Neb. ex. 4s...	92 1/2	92 1/2	92 1/2	1	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
Chi. Gt. West. 4s...	64	64	64	4	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
C. M. & St. P. gen. 4 1/2s...	87	87	87	2	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
C. M. & St. P. gen. 4 1/2s...	87	87	87	2	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
C. M. & St. P. gen. 4 1/2s...	87	87	87	2	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
C. M. & St. P. gen. 4 1/2s...	87	87	87	2	ILL. Cent. C. S. L.	82 1/2	82 1/2	82 1/2	12	St. L. & S. F. pr. Hen	59 1/2	59 1/2	59 1/2	120					
C. M. & St. P. gen. 4 1/2s...	87	87	87	2	ILL. Cent. C. S. L														



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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q. J. 97½	C. F. Childs & Co....	98½
Do coupon, 1930.....	Q. J. 97½	Robinson & Co.....	98½
U. S. 3s, reg., 1908-18....	Q. F. 99½	"	100
Do coupon, 1908-18....	Q. F. 99½	"	100
Do conver. reg. 3s, 1910-46.	84	Harvey Fisk & Sons..	86
Do coupon, 1910-46....	84	"	86
Do 3s, reg. 1947.....	Q. J. 85½	Robinson & Co.....	84½
Do coupon, 1947.....	Q. J. 85½	"	86
U. S. 4s, reg., 1925.....	Q. F. 105½	C. F. Childs & Co....	106
Do coupon, 1925.....	Q. F. 105½	Robinson & Co.....	106½
Pan. Canal 2s, reg., '10-'24 Q. F. 97½		"	97½
Do coupon, 1916-24....	Q. F. 97½	"	97½
Pan. Canal 2s, reg., '18-'38 Q. N. 97½		"	97½
Do coupon, 1918-38....	Q. N. 97½	"	97½
Pan. Canal 3s, reg., '01-'14 Q. M. 83		Harvey Fisk & Sons..	86
Do coupon, 1901-14....	Q. M. 83	"	86
Hawaii 4s.....	Var. 96	C. F. Childs & Co....	98½
Phil. Land pur. 4s, '14-'24 Q. F. 95		"	98
Porto Rican 4s.....	Var. 99	"	100

### STATE

Arkansas 4½s, 1922-1936.....	*4.50	W. R. Compton Co.
Cal. Harb. Imp. 4s, '89-'95, op.	*4.10	W. R. Grant & Co.
New York 4½s, 1904.....	110	Canfield & Bro.....
Do 4½s, 1905.....	104½	"
Do 4s, 1900-07.....	100½	Herrick & Bennett....
Do Barge Term. 4½s, 1945, 103½		Barr & Schmeltzer....
Do Barge Term. 4s, 1942.....	100	"
Do Barge Term. 4s, 1946.....	100	"
Tennessee 4½s, 1918-1937.....	*4.50	W. R. Grant & Co.

### MUNICIPAL, Etc., Including Notes

—Offered—	
At	By
Alliance (O.) W. W. 5s, 1941-1944.....	*4.50 Well, Roth & Co.
Amite Co. (Miss.) S. D. 5½s, 1922-42.....	*5.00 S. Spitzer & Co.
Ashland Co. (O.) Road 5s, 1920-25.....	*4.70 Well, Roth & Co.
Astoria (Ore.) Water 5s, 1937.....	"
Acadia Parish (La.) Dr. D. 5s, 1922-43.....	100 W. L. Slayton & Co., Tol.
Austin, Texas, 4½s, 1920-1934.....	100 W. R. Compton Co.
Beaufort (N. C.) Water, Sewer, and Street 5s, 1946.....	*5.00 S. Spitzer & Co.
Beauregard Parish (La.) Road 5s, 1937-39.....	*4.80
Bellaire (O.) Sch. Dist. 5s, 1927.....	*4.65 Well, Roth & Co.
Bessie (Okla.) W. W. 5s, 1941.....	*5.50 W. L. Slayton & Co., Tol.
Bolivar County (Miss.) Road 5½s, 1933-1934.....	*5.00 S. Spitzer & Co.
Brevard Co. (Fla.) Sch. Dis. No. 1 6s, 1940.....	*5.50 W. L. Slayton & Co., Tol.
Bladen Co. (N. C.) Rd. 5s, 1937.....	100
Brazoria Co. (Tex.) Rd. dist. 5½s, 1922-1948.....	100
Bridgeport (Conn.) 4½s, 1935-1940.....	*4.30
Cameron Co. (Tex.) Water 6s, 1920-50.....	100 W. R. Compton Co.
Cleveland Heights (Ohio) Sch. Dist. 5s, 1944-46.....	*4.65
Cherokee Co. (Tex.) Road Dist., 1925-41.....	101 Well, Roth & Co.
Dundee (Mich.) Water Works 5s, 1923-28.....	*4.25 S. Spitzer & Co.
Dunn (N. C.) Imp. 6s, 1919-37.....	*5.25-50
El Paso (Tex.) Imp. 5s, 1948.....	*4.35
El Paso (Tex.) Dir. Oblg. 5s, 1947-1955.....	*4.60
Essex Co. (N. J.) 4½s, 1950-67.....	*4.35 W. R. Compton Co.
Florence (Ala.) School 5s, 1947.....	*4.85 J. S. Rippel & Co., New Yk.
Foraker Township (Okla.) Funding 6s, 1937.....	*5.00 S. Spitzer & Co.
Gloucester (O.) ref. 5s, 1922-1927.....	100 W. L. Slayton & Co., Tol.
Gila Co. (Ariz.) Sch. Dist. 5s, 1936.....	*4.50
Gadsden (Ala.) Street Imp. 6s, 1919-21.....	*5.125
Greene Co. (Miss.) Road and Bridge 5s, 1936.....	*4.75 Well, Roth & Co.
Grifton (N. C.) School District 5½s, 1937.....	*5.00 S. Spitzer & Co.
Hamilton Co. (Tenn.) 4½s, 1947.....	*4.45
Harrison Co. (Miss.) Sup. Dist. No. 2 5½s, 1943-1957.....	*5.00 J. S. Rippel & Co., New Yk.
Harris County (Texas) Road Warrant 5s, 1918-21.....	*5.00 S. Spitzer & Co.
Haywood Co. (Tenn.) Nixon Creek, 1929-1937.....	*5.50
Hemstead (Fla.) Imp. 6s, 1922-1931.....	*5.25 W. R. Compton Co.
Jackson Co. (Texas) R. D. No. 1 5½s, 1923-53.....	*5.25 S. Spitzer & Co.
Johnson City (Tenn.) Street Imp. 6s, 1918-22.....	*5.20 W. L. Slayton & Co., Tol.
Jennings (La.) Fund 5s, 1925-36.....	100 Well, Roth & Co.
Johnstown (N. Y.) 5s, 1918-37.....	*4.30-4 W. L. Slayton & Co., Tol.
Jefferson Co. (Mo.) 4½s, 1925-1937.....	*4.40 W. R. Compton Co.
Lancaster, (O.) S. D. 4½s, 1925-1928.....	*4.50
Lake Co. (O.) Road 5s, 1918-27.....	*4.70 Well, Roth & Co.
Limestone, Ala., C. H. 6s, 1928-37.....	*5.25
London (O.) ref. 5½s, 1918-28.....	*4.70 W. L. Slayton & Co., Tol.
Madison Co. (Miss.) 6s, 1928-39.....	*5.25 Well, Roth & Co.
Marion, N. C., W. W. & St. Imp. 5s, 1947.....	100 S. Spitzer & Co.
Marks (Miss.) Water & Sewer 5½s.....	*5.10 W. L. Slayton & Co., Tol.
Menominee (Mich.) School 4½s, 1928-30.....	*4.25 S. Spitzer & Co.
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942.....	*5.00
Mississippi Co. Dir. Oblg. 5s, 1929-1937.....	*4.80
Middlesex Co. 4½s, 1923-29.....	*4.30 W. R. Compton Co.
Montclair (N. J.) 4½s, 1933-42.....	*4.35 J. S. Rippel & Co., New Yk.
Natchez (Miss.) 6s, 1919.....	101½
New Straitsville Village (Ohio) School 5s, 1937-1956.....	*4.50 Stix & Co., St. L.
Newark (N. J.) 4½s, 1923-24.....	*4.40 S. Spitzer & Co.
North Wildwood (N. J.) 6s, 1932-1933.....	*4.75 J. S. Rippel & Co., New Yk.
Newton Co. (Miss.) Sup. Dist. 6s, 1928-42.....	*5.50 W. R. Grant & Co.
Norwich Township (Mich.) Road 4s, 1920-1936.....	*4.50 S. Spitzer & Co.
Oakwood, Mich., S. S. D. 6s, 1919-21.....	*5.00
Paris (Ky.) School 5s, 1919-37.....	*4.625 W. L. Slayton & Co., Tol.
Paulding Co. (Ohio) Road & Bridge 5s, 1918-1927.....	*4.60 Well, Roth & Co.
Palm Beach Co. (Fla.) Rd. & Refig. 5½s, 1935.....	*5.00 S. Spitzer & Co.
Pleasant City (O.) School 5s, 1939-1955.....	*4.50
Plainfield (N. J.) 4½s, 1927-33.....	*4.30
Rector (Ark.) Imp. Dist. 6s, 1927-32.....	*5.25 J. S. Rippel & Co., New Yk.
Rocky River (Ohio) S. D. 5s, 1931-50.....	*4.80 S. Spitzer & Co.
Richmond Co. (N. C.) C. H. & Rd. 4½s, 1918-47.....	100 Well, Roth & Co.
Sampson Co. (N. C.) Road 5s, 1937.....	*4.75 W. L. Slayton & Co., Tol.
St. Cloud (Fla.) Imp. 6s, 1923-31.....	*5.25
St. Louis City 4s, 1928-29-31, 97½ Stix & Co., St. L. 98	
Do 4s, 1918.....	99½ Stix & Co., St. L.
St. Francis Lev. Dist. (Mo.) 5½s, 1932-1935.....	*5.05-5.125 W. R. Compton Co.
St. Louis, 4½s, 1935.....	104½ Steinberg & Co., St. L.
San Diego (Cal.) Sewer & Water 4½s, 1945-1949.....	*4.20 S. Spitzer & Co.
Sulphur Springs (Tex.) Fund. 5s, 1928-1935.....	*4.75
Union Co. (Tenn.) R. & B. 5s, 1928-45.....	100 W. L. Slayton & Co., Tol.
Union (N. J.) 5s, Aug., 1919-28.....	*4.50 R. M. Grant & Co.
Warren Co. (N. C.) Rd. 5s, 1927-1956.....	100 W. L. Slayton & Co., Tol.
Youngstown (O.) Paving 5s, 1918-22.....	*4.55 S. Spitzer & Co.
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### CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Dominion of Canada—			
Dom. of Canada 5s, Aug. '19	95½	Bull & Eldredge.....	95½
Dom. of Canada 5s, Apr. '21.	95½	Mann, Bill & Co.....	96½
Do Apr., 1920.....	94	W. S. Macomber.....	94½
Do Apr., 1931.....	94½	Mann, Bill & Co.....	95
Do March, 1937.....	94½	Hirsch, Lillenthal & Co.	95
Do Internat. 5s, Dec. 1925.	94½	Mann, Bill & Co.....	97½
Do Oct. 1931.....	95	W. S. Macomber.....	95½

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# Annalist Open Market

## CANADIAN ISSUES, Including Notes—Continued

	Bid for—	Offered—
	At By	At By
Provinces—		
Alberta 5s, May, 1922.....	83 W. S. Macomber.....	95 W. S. Macomber.
Alberta 4 1/2s, Feb. 1924.....	89 " " " " " "	91 1/2 " " " " " "
Do, 5s, May 1925.....	89 " " " " " "	93 " " " " " "
British Col. 4 1/2s, Dec. 1925...	86 " " " " " "	88 " " " " " "
Do, 4 1/2s, July, 1926.....	87 " " " " " "	89 " " " " " "
Manitoba 5s, 1920.....	96 " " " " " "	97 Mann, Bill & Co.
Do 5s, 1919.....	97 1/2 " " " " " "	99 W. S. Macomber.
Do 5s, 1918.....	97 1/2 " " " " " "	99 " " " " " "
Nova Scotia 5s, 1926.....	94 Hirsch, Lillenthal & Co.	96 1/2 " " " " " "
New Brunswick 4 1/2s, Dec. 25, 1923	93 " " " " " "	95 Hirsch, Lillenthal & Co.
Ontario 5s, Feb., 1920.....	97 1/2 W. S. Macomber.....	99 W. S. Macomber.
Quebec 5s, April, 1920.....	95 Mann, Bill & Co.....	96 1/2 Mann, Bill & Co.
Quebec 5s, June, 1925.....	92 W. S. Macomber.....	95 W. S. Macomber.
Saskatchewan 5s, Feb., 1918.....	98 1/2 Hirsch, Lillenthal & Co.	99 Hirsch, Lillenthal & Co.
Saskatchewan 5s, Dec., 1923.....	97 " " " " " "	97 " " " " " "
Saskatchewan 5s, May, 1921.....	93 W. S. Macomber.....	93 W. S. Macomber.
Saskatchewan 5s, Oct., 1923.....	90 W. S. Macomber.....	93 W. S. Macomber.
Saskatchewan 5s, May, 1926.....	93 1/2 Hirsch, Lillenthal & Co.	95 Hirsch, Lillenthal & Co.
Cities—		
Calgary 6s, March, 1918.....	99 " " " " " "	100 " " " " " "
Edmonton 6s, Jan., 1921.....	96 W. S. Macomber.....	97 1/2 W. S. Macomber.
Edmonton 4 1/2s, 1922.....	79 Hirsch, Lillenthal & Co.	81 Hirsch, Lillenthal & Co.
Edmonton School 5s, 1924.....	84 W. S. Macomber.....	85 1/2 W. S. Macomber.
Halifax 5s, 1920.....	89 " " " " " "	90 " " " " " "
Halifax ref. 5s, 1921.....	89 " " " " " "	90 R. M. Grant & Co.
Maisonnette 6s, 1918.....	98 Hirsch, Lillenthal & Co.	99 Hirsch, Lillenthal & Co.
Do 5 1/2s, 1930.....	86 W. S. Macomber.....	92 W. S. Macomber.
Do 5s, 1924.....	80 1/2 " " " " " "	85 1/2 " " " " " "
Montreal 5s, Dec., 1917.....	99 1/2 " " " " " "	100 " " " " " "
Do 5s, May, 1918.....	99 " " " " " "	99 1/2 " " " " " "
Do 5s, May, 1930.....	90 " " " " " "	94 " " " " " "
Ottawa 5s, 1914.....	80 1/2 " " " " " "	90 " " " " " "
Ottawa 5s, July, 1945.....	96 Hirsch, Lillenthal & Co.	98 Hirsch, Lillenthal & Co.
Quebec 5s, 1920.....	96 1/2 " " " " " "	97 W. S. Macomber.
Do 5s, Feb., 1927.....	96 " " " " " "	96 " " " " " "
Toronto 5s, 1926-46.....	97 Hirsch, Lillenthal & Co.	98 Hirsch, Lillenthal & Co.
Toronto 4 1/2s, July, 1925.....	90 1/2 W. S. Macomber.....	92 W. S. Macomber.
Toronto 4 1/2s, July, 1945.....	90 Hirsch, Lillenthal & Co.	91 Hirsch, Lillenthal & Co.
Toronto 4 1/2s, Jan., 1949.....	90 " " " " " "	91 " " " " " "
Vancouver 4 1/2s, 1924.....	88 W. S. Macomber.....	90 W. S. Macomber.
Victoria 4 1/2s, 1924.....	90 Hirsch, Lillenthal & Co.	91 Hirsch, Lillenthal & Co.
Winnipeg 5s, 1920.....	90 W. S. Macomber.....	92 1/2 W. S. Macomber.
*Basis.		

OTHER FOREIGN, Including Notes		
Amer. For. Sec. 5s, 1919.....	95 1/2 Mann, Bill & Co.....	95 1/2 Mann, Bill & Co.
Anglo-French Ex. 5s, 1920.....	92 1/2 " " " " " "	92 1/2 Bull & Eldredge.
Argentine 6s, 1920.....	92 1/2 " " " " " "	92 1/2 Mann, Bill & Co.
Do 6s, 1920.....	95 1/2 " " " " " "	97 " " " " " "
Cuban Govt. Int. 5s, 1905.....	94 1/2 Miller & Co.....	100 Miller & Co.
Do Ext. 5s, 1914.....	99 1/2 " " " " " "	97 1/2 " " " " " "
Do Ext. 5s, 1949.....	99 1/2 " " " " " "	100 Miller & Co.
Do Ext. 4 1/2s, 1949.....	86 1/2 " " " " " "	100 Bull & Eldredge.
Do Treasury 6s, 1918.....	99 " " " " " "	100 Bull & Eldredge.
Italian Govt. 6s, Oct., 1917.....	99 1/2 Bull & Eldredge.....	100 Bull & Eldredge.
Norway 6s, Feb. 1, 1923.....	105 " " " " " "	105 1/2 Mann, Bill & Co.
Newfoundland Govt. 5s, July 1, 1919.....	95 W. S. Macomber.....	96 1/2 W. S. Macomber.
Russian Govt. 5 1/2s, Dec., '21.	68 Keyes, Haviland & Co.	69 Mann, Bill & Co.
Do 5 1/2s, July, 1919.....	78 " " " " " "	79 " " " " " "
Do Internal 5 1/2s, Feb., 1920.....	150 Bull & Eldredge.....	153 Bull & Eldredge.
Switzerland 5s, 1918.....	99 1/2 Mann, Bill & Co.....	99 1/2 Mann, Bill & Co.
Do 5s, Mar., 1920.....	99 1/2 Bull & Eldredge.....	100 1/2 Bull & Eldredge.

PUBLIC UTILITIES		
Adirondack El. P. 5s, 1902.....	90 J. A. Clark & Co.....	94 J. A. Clark & Co.
Ala. Trac. Lt. & P. 5s, 1902.....	85 Suro Bros. & Co.....	72 Suro Bros. & Co.
Albany Gas 5s, 1920.....	73 Redmond & Co.....	73 Redmond & Co.
Alliance Gas & Pow. 5s, 1920.....	95 J. A. Clark & Co.....	95 Joseph & Wiener.
Alabama Pow. 1st 5s, 1946.....	87 1/2 Joseph & Wiener.....	88 1/2 " " " " " "
Am. Public Service 6s, 1942.....	94 National City Co.....	97 National City Co.
Am. W. W. & Elec. 5s, 1934.....	69 J. A. Clark & Co.....	72 J. A. Clark & Co.
Asheville P. & L. 1st s. f. 5s, 1942	90 Redmond & Co.....	95 Redmond & Co.
Augusta-Alto 5s, 1920.....	55 " " " " " "	60 " " " " " "
Aurora, Elgin & Chi. 1st 5s, '41	91 W. C. Ewen.....	92 Burgess, Lang & Co.
Atlantic Av., Bklyn., gen. f. s. '31	91 " " " " " "	95 W. C. Ewen.
Do imp. 5s, 1934.....	85 " " " " " "	85 " " " " " "
Bangor Ry. & Elec. 5s, 1936.....	95 Burgess, Lang & Co.....	97 1/2 Burgess, Lang & Co.
Baton Rouge El. 1st 5s, 1929.....	87 Stone & Webster.....	90 Stone & Webster.
Bell Tel. of Can. 5s, 1925.....	93 W. S. Macomber.....	95 W. S. Macomber.
Binghamton Gas 1st 5s, 1925.....	96 S. K. Phillips, Phila.....	97 " " " " " "
Bloom. & N. Ry., El. & H. f. s. '27	95 " " " " " "	95 " " " " " "
Boston & Worcester St. Ry. 4 1/2s, 1932.....	85 Burgess, Lang & Co.....	90 Burgess, Lang & Co.
Brazilian Tr. L. & P. 5s, 1919.....	92 1/2 W. S. Macomber.....	95 W. S. Macomber.
B'way & 7th Av. Cons. 5s, '43.....	78 Abbott, Johnson & Co.....	82 W. C. Ewen.
Broadway Surface 5s, 1924.....	90 W. C. Ewen.....	90 " " " " " "
B'klyn. Bor. Gas 1st 5s, 1939.....	90 " " " " " "	90 " " " " " "
B'klyn City & New'n 1st 5s, '39.....	85 1/2 " " " " " "	88 " " " " " "
B'klyn Union Gas 5s, 1945.....	95 1/2 " " " " " "	95 " " " " " "
Buffalo Ry. Cons. 5s, 1931.....	99 Miller & Co.....	100 " " " " " "
Buffalo Crosstown 5s, 1932.....	89 " " " " " "	89 " " " " " "
Buff., Lockport & Roch. 5s.....	25 F. P. Ward.....	40 F. P. Ward.
Can. Lt. & P. 5s, 1949.....	42 W. S. Macomber.....	50 W. S. Macomber.
Canton Electric 5s, 1937.....	93 S. K. Phillips, Phila.....	91 Stone & Webster.
Cape Breton Elec. 1st 5s, '32.....	86 Stone & Webster.....	91 Joseph & Wiener.
Carolina P. & L. 1st 5s, 1933.....	85 Miller & Co.....	87 1/2 J. A. Clark & Co.
Catawba Power 6s, 1933.....	99 J. A. Clark & Co.....	87 W. S. Macomber.
Cedar Rapids Mfg. & P. 5s, '53.....	84 W. S. Macomber.....	91 J. A. Clark & Co.
Cent. Indiana Gas 5s, 1931.....	88 " " " " " "	92 W. C. Ewen.
Cent. N. Y. Gas & El. 5s, 1941.....	88 J. A. Clark & Co.....	98 W. C. Ewen.
Cent. Union Gas 1st 5s, 1927.....	95 1/2 W. C. Ewen.....	98 " " " " " "
Cent. Market St. Ry. 5s, 1922.....	95 H. I. Nicholas & Co.....	70 F. P. Ward.
Chi. & Interurban Trac. 5s.....	96 " " " " " "	97 1/2 A. B. Leach & Co.
Chi. Ry. Cons. (Ser. C) 5s, '27.....	96 S. K. Phillips, Phila.....	100 " " " " " "
Cin. Gas & Elec. 5s, 1956.....	96 " " " " " "	100 " " " " " "
Cin. Gas Trans. d. g. 5s, '33.....	96 " " " " " "	100 " " " " " "
Do, s. g. 5s, '33.....	96 " " " " " "	100 " " " " " "
Cit. L. H. & P. f. s. 1st 5s, '34.....	96 J. A. Clark & Co.....	96 J. A. Clark & Co.
Cit. Gas (Ind.) 5s, '32.....	88 Blodget & Co.....	95 Blodget & Co.
Cleve. Ry. 1st 5s, 1931.....	102 Stix & Co., St. L.....	102 Stix & Co., St. L.
Cleve. Elec. III, 1st 5s, 1939.....	95 Spencer Trask & Co.....	97 Spencer Trask & Co.
Cleve. & Erie Ry. 1st 5s.....	18 F. P. Ward.....	20 F. P. Ward.
Columbus (O.) Gas 5s, 1932.....	94 J. A. Clark & Co.....	97 J. A. Clark & Co.
Columbus Ry. & Lt. 5s, 1940.....	85 Joseph & Wiener.....	89 Joseph & Wiener.
Colorado Power 5s, 1933.....	85 J. A. Clark & Co.....	85 1/2 " " " " " "
Columbia (S. C.) W. Gas & Elec. 1st 5s, 1936.....	85 Redmond & Co.....	95 Redmond & Co.
Col. London & Spring. 5s, '20.....	97 H. I. Nicholas & Co.....	97 " " " " " "
Col. Gas & Elec. 1st 5s, '27.....	80 A. B. Leach & Co.....	84 A. B. Leach & Co.
Do, deb. 5s, 1927.....	75 " " " " " "	82 " " " " " "
Col., B. L. & N. K. Tr. 5s, 1921.....	94 " " " " " "	97 1/2 Burgess, Lang & Co.
Compton Heights 1st 5s, 1923.....	94 Stix & Co., St. Louis.....	94 Stix & Co., St. L.
Conn. Ry. & Ltr. 4 1/2s, '51, sp'd.....	91 Redmond & Co.....	94 Redmond & Co.
Conn. Ry. & L. 4 1/2s, '51, unsp'd.....	91 " " " " " "	94 " " " " " "
Conn. Pow. 1st & cons. 5s, '43.....	93 Stone & Webster.....	94 Stone & Webster.
Consol. Trac. (N. J.) 5s, 1933.....	98 1/2 B. H. & F. W. Pelzer.....	99 1/2 B. H. & F. W. Pelzer.
Cons. Wat., Utica, 1st 5s, '30.....	90 Redmond & Co.....	101 Redmond & Co.
Do deb. 5s, 1930.....	90 " " " " " "	95 " " " " " "
Con. P. (Mich.) 5s, 1930.....	91 E. & C. Randolph.....	93 E. & C. Randolph.
Cumbr'd Co. P. & L. 5s, '42.....	90 A. B. Leach & Co.....	93 Joseph & Wiener.
Dallas Elec. col. tr. 5s, 1922.....	92 1/2 Stone & Webster.....	96 Stone & Webster.
Dayton Power & Lt. 5s, '41.....	85 Joseph & Wiener.....	88 1/2 Joseph & Wiener.
Denver & Salt Lake 5s.....	10 F. P. Ward.....	20 F. P. Ward.
Des Moines El. 5s, 1938.....	88 1/2 Joseph & Wiener.....	92 Joseph & Wiener.
Denver Un. Water 5s, 1914.....	84 Burgess, Lang & Co.....	87 Burgess, Lang & Co.
Det. Edison 1st 5s, '33.....	99 Spencer Trask & Co.....	99 1/2 Spencer Trask & Co.
Do 1st & ref. 5s, '40.....	94 " " " " " "	94 " " " " " "
Duluth St. Ry. 1st 5s, 1932.....	87 Joseph & Wiener.....	91 Joseph & Wiener.
Dry Dock, E. B. & B. 5s, '32.....	60 W. C. Ewen.....	75 W. C. Ewen.
Dundee Water Power & Land 1st 7s, 1922.....	100 F. A. Peters, Paterson.....	100 " " " " " "
East Ohio Gas 1st 5s, '39.....	95 A. B. Leach & Co.....	100 A. B. Leach & Co.
East Tex. El. 1st col. 5s, '42.....	86 Stone & Webster.....	90 Stone & Webster.
East St. L. & Subur. 5s, 1932.....	79 1/2 Steinberg & Co., St. L.....	80 1/2 Steinberg & Co., St. L.
Econ. L. & P. 1st 5s, 1930.....	92 Redmond & Co.....	98 Redmond & Co.
Ed. El. III, Paterson 1st 5s, '25.....	90 F. A. Peters, Paterson.....	90 W. Carnegie Ewen.
Ed. Elec., B'klyn, 1st 4s, 1939.....	78 " " " " " "	88 " " " " " "
Ed. El. III, N. Y., 1st 5s.....	98 " " " " " "	105 " " " " " "
Ed. Paso Elec. col. tr. 5s, '32.....	93 Stone & Webster.....	97 Stone & Webster.

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**5% Gold Bonds**  
 Due March 1, 1937  
 Principal and interest payable in New York  
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# Annalist Open Market

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
97	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
84	W. S. Macomber	87½	W. S. Macomber
91	F. A. Peters, Paterson	92	J. A. Clark & Co.
90		85	S. P. Larkin & Co.
96	J. A. Clark & Co.	98	J. A. Clark & Co.
97	W. Carnegie Ewen	100	W. Carnegie Ewen
103½	H. I. Nicholas & Co.	105	H. I. Nicholas & Co.
93	S. K. Phillips, Phila.		
94	Wolff & Stanley	97½	Wolff & Stanley
80	White, Weld & Co.	85	White, Weld & Co.
84		90	
85	J. A. Clark & Co.	85	J. A. Clark & Co.
28	F. P. Ward	25	F. P. Ward
80	Stone & Webster	86	Stone & Webster
85		90	
95	Redmond & Co.	75	Redmond & Co.
95	Spencer Trask & Co.	98	Spencer Trask & Co.
97	E. & C. Randolph	81	E. & C. Randolph
15	F. P. Ward	25	F. P. Ward
79	B. H. & F. W. Pelzer	80½	B. H. & F. W. Pelzer
100	Redmond & Co.		
93½	Miller & Co.		
85	Burgess, Lang & Co.	89	Burgess, Lang & Co.
55	Harvey Fisk & Sons	56	Harvey Fisk & Sons
94	Stone & Webster	98	Stone & Webster
98½	B. H. & F. W. Pelzer	100	B. H. & F. W. Pelzer
99	J. A. Clark & Co.	100	J. A. Clark & Co.
60	Wolff & Stanley	65	Wolff & Stanley
95	S. K. Phillips, Phila.		
85			
85	W. Carnegie Ewen		
93	Burgess, Lang & Co.	97	Burgess, Lang & Co.
72½	B. H. & F. W. Pelzer	74½	B. H. & F. W. Pelzer
95	Steinberg & Co., St. L.	92	Steinberg & Co., St. L.
95	Kean, Taylor & Co.	98	Kean, Taylor & Co.
90½	Steinberg & Co., St. L.	92	Steinberg & Co., St. L.
100	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
96	W. Carnegie Ewen	100	W. Carnegie Ewen
67		73	
95½	Stix & Co., St. L.	97	Stix & Co., St. L.
77	W. Carnegie Ewen	82	W. Carnegie Ewen
81	W. S. Macomber	86	W. S. Macomber
99½	Joseph & Wiener	100	Joseph & Wiener
94		100½	
95	J. A. Clark & Co.	100	J. A. Clark & Co.
95	Burgess, Lang & Co.	95	Burgess, Lang & Co.
55	Joseph & Wiener	63½	Joseph & Wiener
100	H. I. Nicholas & Co.	90	A. H. Bickmore & Co.
95	A. H. Bickmore & Co.		
94	Miller & Co.	97	Miller & Co.
99		99½	J. A. Clark & Co.
102	Blodgett & Co.	105	Blodgett & Co.
97	Spencer Trask & Co.	98	Spencer Trask & Co.
98½	Stone & Webster	70½	Stone & Webster
93	J. A. Clark & Co.	92	J. A. Clark & Co.
93	Burgess, Lang & Co.	96½	Burgess, Lang & Co.
93	Blodgett & Co.	92	Blodgett & Co.
88	W. S. Macomber	82	W. S. Macomber
82		85½	
100½	H. I. Nicholas & Co.	84½	W. S. Macomber
80	W. S. Macomber	90½	Burgess, Lang & Co.
93	Burgess, Lang & Co.		
95	National City Co.		
80	W. S. Macomber		
48	F. P. Ward	53	F. P. Ward
9		13	
89	W. Carnegie Ewen	90	Abbott, Johnson & Co.
99	J. S. Rippel & Co., Newk.		
98		77½	Miller & Co.
90	Abbott, Johnson & Co.	90	Abbott, Johnson & Co.
90	W. Carnegie Ewen	92	W. Carnegie Ewen
92		95	
85	Abbott, Johnson & Co.	92	Abbott, Johnson & Co.
79	B. H. & F. W. Pelzer		
70	Redmond & Co.	72	W. Carnegie Ewen
90	W. Carnegie Ewen	94	
97	B. H. & F. W. Pelzer	99	Spencer Trask & Co.
100	J. A. Clark & Co.	102	J. A. Clark & Co.
84	Joseph & Wiener	89	Joseph & Wiener
86	S. P. Larkin & Co.	81	W. S. Macomber
80	W. D. Runyon, Scrant.		
83	Stone & Webster	87	Stone & Webster
90	E. & C. Randolph	91	E. & C. Randolph
51	W. S. Macomber	86	W. S. Macomber
90	W. Carnegie Ewen	95	W. Carnegie Ewen
90	Redmond & Co.	93½	Burgess, Lang & Co.
91		94	Redmond & Co.
85½	W. S. Macomber	87½	W. S. Macomber
97		100	
81	Blodgett & Co.	80	Blodgett & Co.
83	National City Co.	84½	National City Co.
83	S. P. Larkin & Co.	85	S. P. Larkin & Co.
82		85½	
103	F. A. Peters, Paterson		
90			
98			
98			
105			
89			
84	Stone & Webster	89	Stone & Webster
94½	Joseph & Wiener	92	J. A. Clark & Co.
92	J. A. Clark & Co.	85	F. P. Ward
85	S. P. Larkin & Co.	78	S. P. Larkin & Co.
86½	E. & C. Randolph	86½	E. & C. Randolph
98	Stone & Webster		
97	J. A. Clark & Co.		
75	Redmond & Co.	75	Redmond & Co.
86	Burgess, Lang & Co.		
93	J. A. Clark & Co.	93	J. A. Clark & Co.
96½	Steinberg & Co., St. L.	95	Steinberg & Co., St. L.
93	Steinberg & Co., St. L.	98	
67		70	
86½	J. A. Clark & Co.	86½	J. A. Clark & Co.
97	Blodgett & Co.		
90	Stone & Webster		
101	W. D. Runyon, Scrant.	70	W. D. Runyon, Scrant.
100	W. S. Macomber	100	W. S. Macomber
99		91	
97	H. I. Nicholas & Co.		
92	F. A. Peters, Paterson		
93	Joseph & Wiener	83	Joseph & Wiener
90	J. A. Clark & Co.		

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Atlantic Fruit Common  
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Aetna Explosives 6s, 1945  
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Carbon Steel  
Havana Tobacco 5s, 1922  
Cities Service  
Giroux Cons. Mines 6s, 1918  
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### DIVIDENDS AND MEETINGS

### WELLS FARGO & COMPANY

ANNUAL STOCKHOLDERS' MEETING.  
Notice is hereby given that the annual Meeting of Stockholders of Wells Fargo & Company will be held at 10:00 o'clock A. M. Thursday, October 11, 1917, in the office of the Company, No. 51 Broadway, New York City, for the purpose of electing directors to serve for one year and until their successors are elected, and for the transaction of such other business as may be brought before the meeting.  
The Stock Transfer Books will be closed at 3:00 o'clock P. M., September 29, 1917, and will remain closed until 10:00 o'clock A. M., October 12, 1917.  
C. H. GARDINER, Secretary.  
New York, September 17, 1917.

### WELLS FARGO & COMPANY

#### QUARTERLY DIVIDEND.

A quarterly dividend of \$1½ per share upon the capital stock of this Company has been declared payable October 20th, 1917, to stockholders of record at the close of business September 29th, 1917. Checks will be mailed. C. H. GARDINER, Secretary.  
New York, September 18, 1917.

### WESTINGHOUSE ELECTRIC

#### & MANUFACTURING COMPANY.

A quarterly dividend of 1½% (87½ cents per share) on the PREFERRED stock of this Company will be paid Oct. 15, 1917.  
A dividend of 1½% (87½ cents per share) on the COMMON STOCK of this Company for the quarter ending Sept. 30, 1917, will be paid Oct. 31, 1917.  
Both dividends are payable to stockholders of record as of Oct. 5, 1917.  
H. F. BAETZ, Treasurer.  
New York, September 20, 1917.

September 24, 1917.

### SUPERIOR STEEL CORPORATION

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 1½ per cent. was declared on the common stock, payable November 1st, 1917, to stockholders of record October 15th, 1917.

C. H. FOSTER, Secretary.

### American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Monday, October 15, 1917, to stockholders of record at the close of business on Saturday, September 29, 1917.  
G. D. MILNE, Treasurer.

### INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$2.00 per share, payable Monday, October 29, 1917, to stockholders of record at 9:00 o'clock P. M. Thursday, October 11, 1917.  
New York, September 27, 1917.  
J. W. ALLEN, Treasurer.



## Philadelphia

## Annalist Open Market

STOCKS				
Sales.	High.	Low.	Last.	Ch'ge.
810 Alliance Ins., 20%	20%	20%	20%	..
124 Am. Gas., 100%	100%	100%	100%	..
40 Am. Milling., 9%	9%	9%	9%	..
5 Am. Ry. pt. 89	89	89	89	..
10 Balt. & Ohio, 65%	65%	65%	65%	..
10 Bald. Loco., 61%	61%	61%	61%	..
20 Brill (J. G.), 20	20	20	20	..
70 Buff. & Sus., 55%	55%	55%	55%	..
210 Buff. & S. pt. 52	52	52	52	..
2 Cambria Iron, 44%	44%	44%	44%	..
210 Cramp & Sons, 75	75	75	75	..
50 Crucible Steel, 72	72	72	72	..
216 Elec. S. Bat., 57	57	57	57	..
2 Gen. Asph. pt. 60	60	60	60	..
374 Ins. of N. A. 25%	25%	25%	25%	..
3,505 Lake Superior, 17%	17%	17%	17%	..
334 Lehigh Nav., 75	75	75	75	..
143 Lehigh Val., 62%	62%	62%	62%	..
2,449 Penn. R. R., 52%	52%	52%	52%	..
10 Phila. Co., 36	36	36	36	..
130 Ph. Co. pt., 30%	30%	30%	30%	..
829 Phila. Elec., 29	29	29	29	..
2123 P. R. T. cfs., 30	30	30	30	..
100 Phila. Trac., 74%	74%	74%	74%	..
3,123 Ton Belmont, 5	5	5	5	..
130 Ton. Mining, 6%	6%	6%	6%	..
15 Union Pac., 129%	129%	129%	129%	..
4 Un. Co. N. J. 208%	208%	208%	208%	..
308 Un. Gas Imp., 78%	78%	78%	78%	..
356 Un. Traction, 43%	43%	43%	43%	..
8,795 U. S. Steel, 110	110	110	110	..
250 War. I. & S., 9	9	9	9	..
10 Westn'd Coal, 77	77	77	77	..
178 York Ry. pt., 35%	35%	35%	35%	..

**Du Pont Hercules Atlas**

**POWDER STOCKS**

BOUGHT—SOLD—QUOTED

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## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Southern Cal. Ed. 5s, 1939...	88%	J. A. Clark & Co., 90	J. A. Clark & Co.
St'd Gas of N. Y. 1st 5s, '30.	96	Wm. Carnegie Ewen, 100	Wm. Carnegie Ewen.
Sup. W. L. & P. 1st 4s, 1931.	75	Redmond & Co., 85	Redmond & Co.
Do 1st con. 5s, 1935, "I"...	75	"	"
Syracuse L. & P. col. tr. 5s, '54	80	"	Redmond & Co.
Syracuse Lighting 1st 5s, '61	91	"	96
Tacoma Gas 5s...	30	F. P. Ward, 40	F. P. Ward.
Tampa (Fla.) E. 1st 5s, '33.	95	Redmond & Co., 95	Stone & Webster.
Third Av. 1st 5s, 1937...	83	Wm. Carnegie Ewen, 99	Wm. Carnegie Ewen.
Toronto Power 5s, 1924...	83	W. S. Macomber, 85	W. S. Macomber.
Toronto Ry. 6s, Dec. 1918...	100	"	100%
Tor., Y. & Radial 5s, 1919...	"	"	91
Tri-City Ry. & L. 1st col. tr.	"	"	"
Do 5s, 1920...	95%	Burgess, Lang & Co., 97	Burgess, Lang & Co.
Twin States G. & E. 5s, 1933	88	A. H. Bickmore & Co., 92	A. H. Bickmore & Co.
Union Ry., N. Y., 1st 5s, '42.	85	Wm. Carnegie Ewen, 92	Wm. Carnegie Ewen.
Un. Tr. (Albany), 4 1/2s, 2004	58	Stix & Co., St. L., 58 1/2	Joseph & Wiener.
Un. Rys. of St. L. Gen. 4s, '34	79	B. H. & F. W. Pelzer, 79 1/2	Steinberg & Co., St. L.
Un. El. of N. J. 1st 4s, 1940.	"	"	"
Utica & Mohawk Valley 1st	"	"	"
4 1/2s, 1941	"	"	"
Utah P. & L. 5s, 1944...	"	"	"
Valparaiso & Nor. Ind. Ry. 5s.	10	F. P. Ward, 15	F. P. Ward.
Westchester Light, 1st 5s, '50	92	Abbott, Johnson & Co., 97	Abbott, Johnson & Co.
Wheeling Tr. 1st con. 5s, '31	90	Redmond & Co., 95	Redmond & Co.
West. Penn. Fr. 5s, 1946...	90	A. B. Leach & Co., 92	A. B. Leach & Co.

## RAILROADS

Allegheny Valley 1st 4s, '42.	88	S. P. Larkin & Co., 88	S. P. Larkin & Co.
Albany & Susq. 3 1/2s, c. '46...	75	J. B. Colgate & Co., 85	J. B. Colgate & Co.
Allegheny & West. 1st 4s, '39	81	"	85%
At. T. & S. F. gen. 4s, '95...	91	S. P. Larkin & Co., 99 1/2	Stix & Co., St. Louis.
Do East Okla. Div. 4s, 1928.	91	Robinson & Co., 78	Robinson & Co.
Ark. & Memp. B. & Ter. 6s, '49	99 1/2	S. Goldschmidt, 98	White, Weld & Co.
At. T. & S. F. Rocky M. 4s, '65...	73	"	"
At. Birm. & Atlantic, c. '34	90 1/2	"	"
At. Charlotte & Air Ls, '54	90 1/2	"	"
At. C. L. of Conn. 4s, cfs. of	85	Baker, Carruthers & Pell, 82 1/2	Kean, Taylor & Co.
At. C. L. gen. unif. 4 1/2s, 1964	79	"	89 1/2
Do cons. 4s, 1932...	65	"	"
B. & O. Tol. Cin. Div. 4s...	65	"	"
Bangor & Aroostook, Piscat	70	Burgess, Lang & Co., 99	Burgess, Lang & Co.
Div. 5s, 1943...	95	"	99
Do Wash. Ext. 5s, 1939...	75	"	95
Do 1st Main Line 5s, 1943...	96	"	95
Do ref. 4s, 1951...	60	"	90
Do Van Bu. Ext. 1st 5s, '43...	85	"	80
Do Johns Riv. Ext. 5s, '39...	75	"	60
Berm. & So. E. 1st 5s...	35	S. K. Phillips, Phila., 98 1/2	"
Buff. R. & P. Ser. P. 4 1/2s, '27...	98 1/2	"	"
Do Ser. D 4 1/2s, 1919...	97	"	"
Do Ser. C 4 1/2s, 1921...	97	"	"
Buff. & Susq. 1st 4s, 1963...	70	J. S. Farlee & Co., 76 1/2	Robinson & Co.
Bur., C. R. & N. Can. 5s...	"	"	97 1/2
reg. '34...	"	"	"
Ches. & Ohio Con. 5s...	73	Plympton, Gard. & Co., 100	W. S. Macomber.
Canada Sou. Ry. 5s, 1962...	98	"	"
Cent. RR. & Bank of Ga. 5s...	85	Baker, Carruthers & Pell, 90	Baker, Carruthers & Pell
1937...	70	"	77 1/2
Cent. of Ga. Chatt. Div. 4s...	93	S. P. Larkin & Co., 95	"
Cent. RR. of Ga. cons. 5s, '45	95	Baker, Carruthers & Pell, 90	Wolff & Stanley
Chi. & Alton deb. 5s, 1922...	70	Wolff & Stanley, 80	"
Chattanooga Sta. 4s, 1947...	73	Plympton, Gard. & Co., 85	Coffin & Co.
Ches. & O. Gr. Elev 4s, 1938...	85	"	"
Chi., B. & Q. gen. 4s, 1948...	55	F. J. Lisman & Co., 90	"
Chi. P. & St. L. 4 1/2s, 1930...	90	Baker, Carruthers & Pell, 90	"
Chi. Gt. Western 5s, 1938...	108	S. P. Larkin & Co., 47	S. P. Larkin & Co.
Chi. St. P., M. & O. 6s, '30	62	"	67
Chi. Terre H. & S. E. 1st &	102	Blodget & Co., 106	Blodget & Co.
ref. 5s, 1900...	98	"	"
Chi. & W. I. cons. 4s, 1952...	98	S. P. Larkin & Co., 90	"
Do 6s, 1932...	40	F. J. Lisman & Co., 79	Coffin & Co.
Choctaw, Oklahoma & Gulf	90	Coffin & Co., 97	"
Gen. 5s, 1919...	90	"	"
Cin., H. & D. 2d 4 1/2s, '37...	90	"	"
Cin., Ham. & Day. gtd.	79	"	"
undep. 4s, 1959...	70	"	"
Do 4s, 1937...	97	"	"
Do ref. 4s, 1929...	70	"	"
C. C., C. & St. L. 4s, reg. 6%	90	"	"
Cleve. Ter. & Val. 1st 4s, '95	70	"	"
Col. Sp. & C. Cr. Dist. 1st	97	"	"
5s, 1930...	76	"	"
Denver & Rio G. Inc. 7s, '32...	72	"	"
Edm., D. & B. C. Ry. 4 1/2s, '44	73	"	"
Erie Long Dock 6s...	109	"	"
Fre., Elk. & Mo. V. 6s, 1933...	100	"	"
Gr. Tr. Pac. Ry. 4s, 1962...	69	"	"
Gulf & Ship Isl. 1st 5s, 1952...	73	"	"
Harlem River Portchester 4s	75	"	"
Hawkinsv. & Fla. So. 5s, '95	"	"	"
Houston Belt & Term. 5s...	"	"	"
Kansas City, Ft. Scott &	65	"	"
Memphis 4s, 1930...	87	"	"
Ky. & Ind. Ter. 1st 4 1/2s, '61	24	"	"
K. C. V. & T. 4 1/2s...	98	"	"
Lehigh Power Ser. 6s, 1927...	98	"	"
Lexington & East. 1st 5s, '65...	60	"	"
L. Rock, H. S. & W. 4s, 1939...	99	"	"
Louisv., Hend. & St. L. 5s, '48	99	"	"
Mo., Kan. & Okla. 5s...	90	"	"
Macon Terminal 5s, 1935...	89	"	"
Miss. Central 1st 5s, 1949...	100	"	"
Monon. Southern 1st 5s, 1955	100	"	"
Mobile & Ohio 6s...	95	"	"
Do 4s...	95	"	"
Do gen. 4s...	95	"	"
Mullen & S. W. 4s...	95	"	"
Mutual Term. of Buffalo 4s...	95	"	"
New England R. R. 4s, '54...	70	"	"
N. Mex. Ry. 1st & cons. 5s, '51	90	"	"
Do 5s, '47...	95	"	"
New Orleans Term. 4s...	58	"	"
New Orleans Gt. Nor. 5s, '55...	54 1/2	"	"
Nor. & West. cons 4s, 1906...	83	"	"
No. Maine Seaport & Term.	83	"	"
5s, 1935...	83	"	"
Nor. Pac. St. 4s, 1907...	83 1/2	"	"
Nor. Pac. prior lien 4s, 1907	83 1/2	"	"
Ogdensburg & Lake Cham-	60	"	"
plain 4s, 1948...	80	"	"
Pacific Coast 5s, 1946...	95	"	"
Pac. of Mo. R. E. 1st 5s, '38...	94	"	"
Paducah & Ill. 4 1/2s, 1953...	101 1/2	"	"
Peoria Ter. 4s & cfs. of dep.	89	"	"
Phila. & Erie 6s, 1920...	99 1/2	"	"
Phila. & Erie 5s, 1920...	85	"	"
Port. and Rum. Falls 4s, '27...	100	"	"
Port Reading 5s...	95 1/2	"	"
Pub. Serv. Newark Ter. 5s...	85	"	"
Raleigh & Cape Fear 5s...	85	"	"
Raleigh & Southport 5s...	106	"	"
Rens. & Saratoga 7s...	80	"	"
Rutland R. R. 4 1/2s...	60 1/2	"	"
San A. & Ara. Pass 4s, 1943...	108	"	"
St. Louis Bridge 1st 7s, 1929...	94	"	"
St. L. Mer. Br. & Ter. 5s, '30	80	"	"
St. L. & S. F. S. Div. 5s...	89	"	"
San P. Lon. A. & S. L. 4s...	90	"	"
Seaboard Air Line 6s, 1945...	90	"	"
San Antonio B. & T. 6s, 1919	100	"	"
St. Paul Union Depot 6s, '20...	95	"	"
San Fran. & S. J. Valley 5s	95	"	"
St. L. Pac. & N. W. 5s, '40...	92 1/2	"	"
South Pacific Coast 4s...	75	"	"
Tor., Ham. & Buff., 4s...	75	"	"

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## Chicago

## Annalist Open Market

## Toronto

Four Days Ended Sept. 31.

STOCKS				
Sales.	High.	Low.	Last.	Net Chgs.
Am. Radiator 295	295	294	294	+
Am. Shipbuilding 24	24	23	23	+
Am. South. 24	24	23	23	+
Booth P. & C. 2	2	2	2	+
Can. & Dock 53	53	53	53	+
Chl. C. & C. 2	2	2	2	+
C. C. & O. 2	2	2	2	+
C. Ry. Ser. 2	2	2	2	+
Chl. P. & T. 197	197	197	197	+
Chl. T. & T. 197	197	197	197	+
Com. Edison 118	117	116	116	+
Can. Pac. 120	119	118	118	+
Deere & Co. 100	100	100	100	+
100 Diam. Match 118	118	118	118	+
100 Ed. Jones 32	32	32	32	+
40 Ill. Brick 71	71	71	71	+
110 Lindsay 24	24	24	24	+
175 Mitchell 35	35	35	35	+
11 Midwest 60	60	60	60	+
50 M. Ward 110	109	109	109	+
500 Nat. Carb. 74	74	74	74	+
70 Nat. Carb. 123	123	123	123	+
400 People's 64	64	64	64	+
321 Prest-O-Lite 140	141	141	141	+
10 Pub. Serv. 95	95	95	95	+
115 Quaker 290	290	290	290	+
220 Qua. Cast. 99	99	99	99	+
1,554 Sears-Rob. 162	162	162	162	+
3,132 Stewart-War. 94	94	94	94	+
29,888 Swift & Co. 157	148	148	148	+
1,133 Un. Carbide 160	160	160	160	+
45 Un. Paper 23	23	23	23	+
2,285 Wilson & Co. 61	61	61	61	+
44 Will. & Co. 101	101	101	101	+
125 W. W. Shaw 70	70	70	70	+

## Pittsburgh

STOCKS				
Sales.	High.	Low.	Last.	Net Chgs.
150 A. W. G. M. 48	48	48	48	+
50 A. W. G. M. 48	48	48	48	+
500 Cable Con. 06	06	06	06	+
100 Col. Gas & E. 41	41	41	41	+
25 Crucible Steel 74	74	74	74	+
50 Cru. Steel 94	94	94	94	+
10 Com. Ice 17	17	17	17	+
20,900 Diana Mines 27	27	27	27	+
200 Gold Bar 20	20	20	20	+
10 Har. W. 100	100	100	100	+
125 Ind. Brew. 24	24	24	24	+
70 Ind. Brew. 13	13	13	13	+
200 La. B. I. & S. 115	115	115	115	+
25 Lane St. Gas 60	60	60	60	+
125 Mfg. L. & H. 63	63	63	63	+
11,000 Mt. Shasta 47	47	47	47	+
164 Nat. Fire 12	12	12	12	+
1,524 Ohio Fuel 48	48	48	48	+
50 Ohio Fuel 18	18	18	18	+
775 Okla. Gas 20	20	20	20	+
20 Penn. R. R. 52	52	52	52	+
60 Pitts. Brew. 13	13	13	13	+
475 Pitts. Coal 54	54	54	54	+
180 Pitts. Coal 94	94	94	94	+
495 Pitts. P. Glass 118	118	118	118	+
1,400 Pitts. Con. 11	11	11	11	+
345 Pitts. O. & G. 6	6	6	6	+
1,400 Pitts. Jerome 27	27	27	27	+
10 Pitts. R. 32	32	32	32	+
100 Pitts. & Ida. 14	14	14	14	+
10 Pure Oil 24	24	24	24	+
100 Riv. 21	21	21	21	+
500 San Toy 17	17	17	17	+
65 Union Gas 17	17	17	17	+
90 U. S. Glass 44	44	44	44	+
1,410 U. S. Steel 112	112	112	112	+
15 U. S. St. 116	116	116	116	+
222 West. Air 108	108	108	108	+
625 West. E. & M. 47	47	47	47	+
25 W.F.T. & W.P. 66	66	66	66	+

## Montreal

Five Days Ended Sept. 28

STOCKS				
Sales.	High.	Low.	Last.	Net Chgs.
30 Abitibi 84	84	84	84	+
130 Ames 15	15	15	15	+
57 Bank Com. 185	185	185	185	+
970 Bras. T. L. & P. 40	40	40	40	+
142 Bromont 48	48	48	48	+
390 C. C. & F. 61	61	61	61	+
182 Can. Cement 82	82	82	82	+
71 Can. Cem. 91	91	91	91	+
75 Can. Gen. 104	104	104	104	+
27 Can. Pac. 151	148	148	148	+
1 Can. Rubber 95	95	95	95	+
21 Can. Loco. 85	85	85	85	+
75 Can. Steam 43	43	43	43	+
68 Can. S. L. 70	70	70	70	+
407 Chl. Riv. 71	71	71	71	+
508 Con. M. & S. 27	27	27	27	+
1,442 Detroit U. Ry. 112	112	112	112	+
674 Dom. Bridge 147	147	147	147	+
35 Dom. Glass 28	28	28	28	+
90 Dom. Iron 79	79	79	79	+
1,780 Dom. Stl. 62	62	62	62	+
90 Dom. Textile 82	82	82	82	+
80 Forgings 163	163	163	163	+
10 Illinois Tr. 35	35	35	35	+
10 Illinois Tr. 80	80	80	80	+
25 Laurentide 165	165	165	165	+
235 MacDonald Co. 156	156	156	156	+
15 Mackay 61	61	61	61	+
475 Maple Leaf 108	108	108	108	+
7 Merch. Bank 170	170	170	170	+
8 Mont. Bank 218	218	218	218	+
250 N. S. Stl. 95	95	95	95	+
85 Ogilvie M. 157	140	140	140	+
5 Ogilvie M. 111	111	111	111	+
25 Penmans 69	69	69	69	+
11 Penmans 82	82	82	82	+
620 Quebec 17	17	17	17	+
175 Riordan 116	116	116	116	+
32 Royal Bank 210	210	210	210	+
84 Shawinigan 117	117	117	117	+
10 S. Williams 58	58	58	58	+
37 Spanish River 15	14	14	14	+
2,034 Stl. Co. 54	54	54	54	+
167 St. C. & P. 88	88	88	88	+
1,181 Toronto Ry. 71	71	71	71	+
40 Winnipeg Ry. 50	47	47	47	+

## RAILROADS—Continued

At		By		Offered—	
At		By		At	
Union Pacific Ref. 48	48	Redmond & Co.	83	S. Goldschmidt	83
Union & Del. cons. 58	58	Redmond & Co.	97	Redmond & Co.	97
Vicks. & Mer. 1st 68	100	F. J. Lisman & Co.	80	Redmond & Co.	80
Virginia & So. Western 1st	75	Redmond & Co.	80	Baker, Carruthers & Pell	80
cons. 58	85	Redmond & Co.	80	Redmond & Co.	80
Vicks. & Pac. 58, 1040	75	Baker, Carruthers & Pell	95	Baker, Carruthers & Pell	95
Wis. Cent. Marsh. & S. E. 48	60				
1951	60				
* Basis.					

## INDUSTRIAL AND MISCELLANEOUS

At		By		Offered—	
At		By		At	
Aetna Explosives 68	82	Hallowell & Henry	85	Hallowell & Henry	85
Adams Express 48	63	Coffin & Co.	87	Gilman & Glueck	87
Advance Rumely 68	86	Keyes, Haviland & Co.	87	J. A. Clark & Co.	87
Alabama Steel 68	104	Coffin & Co.	93	J. S. Rippel & Co., Newk	93
Am. Dock & Imp. 68	104	Coffin & Co.	93	S. P. Larkin & Co.	93
Am. Can. 68	104	Coffin & Co.	93	Mackay & Co.	93
Am. Steamship 68	104	Coffin & Co.	93	Maple Leaf 100	100
Atlantic Sugar 68	89	W. S. Macomber	100	Maple L. M. P. 96	96
Beech Cl. C. & C. 1st 68	86	H. I. Nicholas & Co.	95	McIntyre 149	149
Bethlehem Steel p. m. 58	86	Keyes, Haviland & Co.	87	Nat. Trust 207	207
Blitzer Root Irrigation 68	22	F. P. Ward	28	Nip. Mines 9.50	9.40
Bondholders Protective 68	18	F. P. Ward	28	Nova Scotia S. 94	94
Bell Tel. of Can. 58	93	W. S. Macomber	95	N. A. Pulp 34	34
But. & S. Iron 68	83	Robinson & Co.	90	2,500 Ophir 134	134
Do 1st 68	83	Robinson & Co.	90	Petroleum 12.75	12.75
Cabin Creek Cons. Coal 68	90	Baker, Carruthers & Pell	105	25 Riondon 116	116
Canada Coal Min. 68	103	Coffin & Co.	93	107 Stand. Bank 204	204
Canadian Car & Fy. 68	88	W. S. Macomber	91	270 Steel Co. of	270
Canadian Cons. Rub. 68	93	W. S. Macomber	91	Canada 85	85
Do 58, 1918	100		100	50 Steel Co. of	50
Can. Nor. Coal & Ore Dock	81		81	500 Temiskaming 36	36
58, 1918	81		81	408 Toronto Ry. 71	71
Can. Puget Sound 68	20	F. P. Ward	30	225 Twin City R.T. 81	81
Carter Coal & Iron 68	30	H. I. Nicholas & Co.	85	10 U. S. Car. 5	5
Central Foundry 68	20	F. P. Ward	30	35 Union Bank 138	138
Chic. & Eastern Ill. Coal 58	51		51	100 Winnipeg Ry. 49	49
Chic. & Indiana Coal 58	51		51		
Chl. W. & V. Coal 68	100	Baker, Carruthers & Pell	105		
Chateaugay Ore & Iron 48	75		75		
Clearfield Bit. Coal 1st 48	75		75		
Consolidated Coal 68	102	Spencer Trask & Co.	103		
Con. Coal 1st & reg. 58	102	Spencer Trask & Co.	103		
Denver Greeley Valley 68	23	F. P. Ward	30		
Dewes Wood 1st 58	100	Coffin & Co.	93		
Domination Coal 58	85	W. S. Macomber	87		
Equitable Office Bldg. 68	73	J. A. Clark & Co.	87		
El Tiro Copper 68	4	F. P. Ward	12		
General Baking 68	80	Steinberg & Co., St. L.	85		
Greely-Proude 68	80	F. P. Ward	12		
Harrison Bros. & Co. 58	98	S. K. Phillips, Phila.	102		
Idaho Irrigation 68	15	F. P. Ward	25		
Ingersoll-Rand 58	100	Moore & Co.	102		
Interlake S. 68	103	Keane, Taylor & Co.	103		
International S. 68	65	W. D. Runyon, Scrant.	76		
Lake Sup. Corp. 58	65	W. S. Macomber	73		
Lalanc & Grosjean 1st 68	27	H. I. Nicholas & Co.	85		
Lacka. Coal & Lum. cfs.	3	F. P. Ward	5		
Lima Loco. 1st 58	39	Robinson & Co.	90		
Long Dock 68	110	J. S. Rippel & Co., Newk	93		
Metropolitan Coal 1st 48	181	H. I. Nicholas & Co.	85		
Miss. Glass 68	90	Stix & Co., St. L.	90		
Monon. Coal 1st 58	65	Redmond & Co.	70		
Montezuma Irrigation 68	55	F. P. Ward	45		
N. Y. Shipbuilding 68	45	F. P. Ward	45		
North Denver Irrigation 68	6		6		
North Platte Valley 68	30		30		
North Sterling Irrigation 68	80		80		
N. Y. & Cuba Mail S.S. 68	32	Moore & Co.	92		
Nova Scotia S. C. 68	59	W. S. Macomber	84		
Nor. Jersey Steel 68	37	F. P. Ward	45		
Norwalk Steel 48	37		37		
O'Gara Coal 58	60	Baker, Carruthers & Pell	65		
Ott. Elevator 68	2	F. P. Ward	6		
Palmer Union Oil 68	30		30		
Passaic Steel 58	2		2		
Paint Creek Collieries 58	2		2		
Penn. Cent. 68	30	W. D. Runyon, Scrant.	82		
Pierce Oil 68	82	S. P. Larkin & Co.	84		
Pierce, Butler & Pierce 68	87	Hallowell & Henry	93		
Pleasant Valley Coal 58	78	Blodget & Co.	85		
Poca. Cons. Col. 1st 58	78	Redmond & Co.	82		
Prev. Loan of N.Y. 48	21	S. P. Larkin & Co.	85		
Ry. Steel Springs 58	106	Harvey Fisk & Sons	107		
Riverside Irrigation 68	40	F. P. Ward	50		
Rocky Mt. Coal & Iron 58	85	Baker, Carruthers & Pell	91		
Riordan Pulp & P. 68	87	W. S. Macomber	91		
Sacramento Valley 68	15	F. P. Ward	25		
St. Louis Nat. Stock Yds. 48	79	Baker, Carruthers & Pell	81		
St. L. R. M. & P. 1st 58	63	Robinson & Co.	86		
Sinclair Gulf 68	81	Keyes, Haviland & Co.	87		
Sioux City Stockyard 68	70	Blodget & Co.	84		
Springfield Coal Mining 58	65	Baker, Carruthers & Pell	65		
Standard Milling Co. 68	96	Moore & Co.	101		
Standard Milling 58	93		93		
Superior, Cal. F. Lands 68	22	F. P. Ward	27		
Steel Co. of Can. 68	99	W. S. Macomber	101		
Do 68, July 1919	93		93		



## Annalist Open Market

## RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
N. Y. Cent. col. tr. 5s, Sept. '19	97 S. P. Larkin & Co.	97½ Keyes, Haviland & Co.	
N. Y. Cen. 4½s, May, 1918...	99½ Mann, Bill & Co.	99½ Bull & Eldredge.	
Southern Ry. 6s, March, 1919.	97½ Bull & Eldredge.	97½ Joseph & Wiener.	
Wabash 4s, 1920.	92 Mann, Bill & Co.	94 Mann, Bill & Co.	

\*Basis.

## PUBLIC UTILITIES

Am. Cities 5s and 6s, 1919...	95 Miller & Co.	96 Miller & Co.	
Am. Power & L. 6s, 1921...	96 H. M. Byllesby & Co.	96½ Joseph & Wiener	
Ark. Val. Ry. & L. P. 6s, '19.	96 H. M. Byllesby & Co.	99 H. M. Byllesby & Co.	
Baton Rouge El. 6s, Apr. '18	99 Stone & Webster.	100 Stone & Webster.	
Brooklyn R. T. 5s, 1918...	97½ Mann, Bill & Co.	97½ Joseph & Wiener.	
Com'w'th P. Ry. & L. 6s, '18	98½ Joseph & Wiener.	99½ "	
Dal. Elec. Term. 6s, Jan. '21	98½ Stone & Webster.	100 Stone & Webster.	
East Tex. Elec. 6s, Dec. 1918	99 "	100 "	
East Power & Light 5s, 1918.	96½ Joseph & Wiener.	98½ Joseph & Wiener.	
Kansas City Ry. 5½s, 1918...	97½ Kean, Taylor & Co.	98½ Mann, Bill & Co.	
Lacombe Elec. 5s, May, 1921	100 Plympton, Gard. & Co.	101 Joseph & Wiener.	
Laclede Gas L. deb. 5s, Feb. '19	97 Mann, Bill & Co.	97½ Mann, Bill & Co.	
Louisv. G. & E. 6s, April, '18.	99½ Joseph & Wiener.	100 Joseph & Wiener.	
Mississippi Valley 5s, 1922...	84½ "	86 "	
Mahoning & Shenango Ry. & L. 5s, Nov. 1920...	95½ Mann, Bill & Co.	96½ Mann, Bill & Co.	
Ment. Tr. & P. 6s, April, 1919.	92 Bull & Eldredge.	93½ "	
Nor. States Power 6s, '20...	95 Mann, Bill & Co.	96 "	
Puget Sound L. & Tr. 6s, '19	97 Joseph & Wiener.	98½ "	
United Light & Rys. 6s, '18.	98½ J. A. Clark & Co.	99½ J. A. Clark & Co.	
Utah Sec. deb. 6s, 1922...	89½ Mann, Bill & Co.	90½ Mann, Bill & Co.	
West Penn. Pr. 6s, 1919...	98 J. A. Clark & Co.	98½ Joseph & Wiener.	
West Va. Trac. El. 6s, 1919...	97½ "	97½ "	

## INDUSTRIAL AND MISCELLANEOUS

Amer. Thread Co. 5s, 1919...	97½ Mann, Bill & Co.	97½ Bull & Eldredge.	
Am. Cotton Oil 5s, Nov. '17.	97½ "	96½ S. Goldschmidt.	
Bethlehem Steel 5s, Feb. 1919	97½ Bull & Eldredge.	98 Bull & Eldredge.	
Comp. Scale of A. col 6s, '21.	93 H. J. Nicholas & Co.	100½ Mann, Bill & Co.	
Cuban-Am. Sugar 6s, 1918...	100½ Mann, Bill & Co.	101 Bull & Eldredge.	
Curtiss A. & M. 5s, '18-22...	97 Bull & Eldredge.	97 Mann, Bill & Co.	
Fed. Sugar Ref. 5s, Jan. '20	96 "	97 Mann, Bill & Co.	
General Electric 6s, 1920...	101½ Keyes, Haviland & Co.	101½ "	
Gen. Rubber 6s, Dec. '18.	97½ Mann, Bill & Co.	98½ "	
Gt. At. & Pacific Tea 6s, '21	98½ "	100 "	
Hecker-Jones-Jewel 6s, 1922.	98 Moore & Co.	102 Moore & Co.	
Int. Harvester 6s, 1918...	100 Mann, Bill & Co.	100½ Mann, Bill & Co.	
Morgan & Wright 6s, 1918...	100½ Bull & Eldredge.	100½ "	
Peerless Truck & Mot. 6s, '25	71 "	71 Keyes, Haviland & Co.	
Remington Arms 6s, 1918...	84½ Bull & Eldredge.	86 Mann, Bill & Co.	
United Fruit 5s, 1918...	99½ "	100 Bull & Eldredge.	
Win. Rep. Arms. 5s, '18...	96½ Mann, Bill & Co.	97 "	

## Stocks

## Stocks

## BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....	545	Grannis & Co.....	240
Am. Exchange Nat.....	235	Grannis & Co.....	415
Bank of New York.....	405	C. Gilbert.....	155
Battery Park.....	165	Mansfield & Kirk.....	360
Broadway Central.....	350	Grannis & Co.....	218
Chase.....	212	".....	390
Chatham & Phenix.....	385	Mann, Bill & Co.....	206
Chemical Nat.....	290	Grannis & Co.....	164
Citizens Nat.....	445	C. Gilbert.....	325
City (National).....	163	L. Snider & Co.....	215
Commerce.....	315	Mansfield & Kirk.....	73
Corn Exchange.....	208	".....	990
Coal & Iron.....	975	C. Gilbert.....	185
East River.....	180	".....	345
First National.....	385	Grannis & Co.....	685
Garfield.....	675	Grannis & Co.....	510
Greenwich.....	215	Grannis & Co.....	216
Hanover Nat.....	7½	".....	8½
Importers & Traders.....	315	F. J. M. Dillon.....	315
Iving.....	385	".....	315
Do (rights).....	385	C. Gilbert.....	325
Lincoln.....	325	Grannis & Co.....	330
Liberty.....	245	C. Gilbert.....	255
Manhattan.....	305	L. Snider & Co.....	315
Market & Fulton.....	290	Mann, Bill & Co.....	460
Mechanics & Metals.....	195	".....	157
Merchants.....	450	Grannis & Co.....	157
N. Y. Produce Exchange.....	153	".....	
Park Nat.....	450	".....	
Seaboard Nat.....	153	".....	
Union Exchange.....	153	".....	

## TRUST COMPANIES

Bankers Trust.....	440	L. Snider & Co.....	450
Broadway.....	165	Mann, Bill & Co.....	170
Central.....	760	C. Gilbert.....	770
Columbia.....	250	Hallowell & Henry.....	285
Empire Trust.....	200	Grannis & Co.....	300
Equitable.....	328	Mansfield & Kirk.....	335
Farmers' Loan & Trust.....	435	C. Gilbert.....	445
Fidelity.....	210	Hallowell & Henry.....	213
Guaranty.....	345	".....	348
Hudson.....	139	".....	143
Kings County.....	645	C. Gilbert.....	100
Lincoln.....	94	Hallowell & Henry.....	103
Lawyers T. & Trust.....	97	C. Gilbert.....	103
Mercantile Trust.....	190	Mann, Bill & Co.....	385
Metropolitan.....	590	C. Gilbert.....	905
New York Trust.....	590	".....	950
New York Life Ins. & Trust.....	825	".....	330
People's (Brooklyn).....	255	Mann, Bill & Co.....	390
Title Guar. & Trust.....	330	C. Gilbert.....	1000
Union Trust.....	420	".....	
U. S. Mortgage & Trust.....	420	".....	
U. S. Trust.....	420	".....	

## INSURANCE AND SURETY

Amer. Central Ins.....	99	Steinberg & Co., St. L.	100
Amer. Surety.....	115	L. Snider & Co.....	118
Bond & Mortgage Guarantee.....	230	Grannis & Co.....	235
Central States Life Ins.....	10	Steinberg & Co., St. L.	15
Continental.....	446	Grannis & Co.....	51
Fidelity & Phenix.....	300	".....	310
German Alliance.....	145	".....	155
German-American.....	490	".....	505
Germania.....	330	".....	340
Inter Life Ins.....	48	Steinberg & Co., St. L.	52
Home Fire.....	470	Grannis & Co.....	480
Lawyers Mortgage.....	121	L. Snider & Co.....	126
Missouri State Life Ins.....	26	Steinberg & Co., St. L.	27
Mortgage Bond.....	94	Grannis & Co.....	97
National Surety.....	196	".....	203
Scranton Life Ins.....	10	W. D. Runyon, Scrant.	

## PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power.....	16 Lamarche & Coady...	17 E. & C. Randolph.	
Do pf.....	64	".....	
Am. Gas & El. (\$50).....	110 L. Snider & Co.....	114 L. Snider & Co.	
Do pf.....	46	H. F. McConnell & Co.	47
Am. Light & Trac.....	265	".....	268
Do pf.....	103	".....	106
Am. Power & Light.....	58 H. F. McConnell & Co.	60	"
Do pf.....	80	".....	83
Am. Public Utilities.....	30	".....	31
Do pf.....	33	".....	34
Augusta-Aiken Ry. & El. pf.....	54	".....	30
Am. Water Works & Elec.....	54 Lamarche & Coady...	64 L. Snider & Co.	
Do 1st pf. 7 p. c. cum.....	64	".....	65
Do 6 p. c. participating pf.....	14	".....	16
Baton Rouge Electric pf.....	78	".....	83
Carolina Pr. & Lt.....	31 Lamarche & Coady...	32 H. F. McConnell & Co.	
Do pf.....	93	".....	95
Cent. States Elec.....	9	".....	12
Do pf.....	57	".....	58
Cent. Miss. Val. El. pf.....	24½	".....	25½
Colorado Power.....	96	H. F. McConnell & Co.	100
Do pf.....	96	".....	96
Columbia (S. C.) Ry. G. & E.....	45	Redmond & Co.....	90
Do pf.....	100	".....	90
Columbus Elec. pf.....	78	Stone & Webster.....	83
Commonwealth P., R. & L.....	64	Lamarche & Coady.....	65
Do pf.....	76	".....	78
Connecticut Traction pf.....	89	Stone & Webster.....	95
Cons. Traction (N. J.).....	70½	B. H. & F. W. Pelzer.....	73
Denver Gas & Elec. pf.....	90	Lamarche & Coady.....	95
Duluth Superior Trac.....	42	L. Snider & Co.....	48
Do pf.....	60	".....	65
East Texas Elec. pf.....	80	Stone & Webster.....	85
Do com.....	56	".....	59
Electric Bond & Share pf.....	97	Lamarche & Coady.....	99
El Paso Electric.....	100	Stone & Webster.....	104
Elizabeth & Trenton R. R.....	24	B. H. & F. W. Pelzer.....	25
Do pf.....	30	".....	30
Empire Dist. Elec. pf.....	54	H. F. McConnell & Co.	59
Federal Light & Traction.....	10	E. & C. Randolph.....	12
Do pf.....	45	".....	47
Galveston-Houston Elec.....	16	Stone & Webster.....	20
Do pf.....	30	".....	29
Gas & Elec. Securities.....	290	H. F. McConnell & Co.	310
Do pf.....	94	".....	100
Middle West Utilities pf.....	67	A. H. Bickmore & Co.	69
Mississippi River Power.....	10	Stone & Webster.....	11
Do pf.....	34	".....	38
Northern Ontario Lt. & Pr.....	11	H. F. McConnell & Co.	15
Do pf.....	56	".....	59
Northern Elec.....	30	W. D. Runyon, Scrant.	33
No. Ohio Elec.....	30	H. F. McConnell & Co.	35
Do pf.....	70	".....	73
Northern States Power.....	95	L. Snider & Co.....	98
Do pf.....	95	".....	98
Northern Texas Elec.....	54	Lamarche & Coady.....	57
Do pf.....	75	Stone & Webster.....	80
Pacific Gas & Electric.....	44	L. Snider & Co.....	45
Do new pf.....	86	".....	87
Pacific Power & L. pf.....	87	Sutro Bros. & Co.....	87
Public Service Invest. pf.....	75	White, Weld & Co.....	93
Puget Sound Trac. Lt. & Pr.....	53	Stone & Webster.....	54
Do pf.....	53	".....	58
Railway & Lt. Sec. pf.....	90	".....	94
Republic Ry. & Light.....	29	L. Snider & Co.....	30
Republic Ry. & Light pf.....	64	H. F. McConnell & Co.	66
Riverside Traction.....	14	B. H. & F. W. Pelzer.....	15
Do pf.....	30	".....	30
South. Cal. Edison pf.....	101	L. Snider & Co.....	103
South. Cal. Edison.....	80	H. F. McConnell & Co.	89
Savannah Electric.....	7	".....	8
Standard Gas & Electric.....	31	Lamarche & Coady.....	32
Do pf.....	31	".....	32
Springbrook Water Supply.....	134	W. D. Runyon, Scrant.	134
Superior Water, Lt. & Power.....	50	Redmond & Co.....	70
Do pf.....	80	".....	90
Tampa Electric.....	110	".....	110
Tri-City Ry. & Lt.....	89	Lamarche & Coady.....	91
Tenn. Ry. Light & Power.....	4	".....	5
Do pf.....	24	H. F. McConnell & Co.	25
United Gas & Elec.....	3	Lamarche & Coady.....	7
Do 1st pf.....	40	".....	47
Do 2d pf.....	4	".....	10
United Light & Rys.....	36	H. F. McConnell & Co.	38
Do pf.....	67	".....	69
United Rys., St. Louis.....	5½	Steinberg & Co., St. L.	6½
Do pf.....	20½	".....	20½
Utah Power & L. pf.....	99	Lamarche & Coady.....	95
Washington Water Power.....	58	White, Weld & Co.....	66
Western Power.....	12	E. & C. Randolph.....	13
Do pf.....	52	H. F. McConnell & Co.	54
Wisconsin Edison.....	37	Lamarche & Coady.....	41

\*Ex dividend. †1% ex-dividend.

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	51½	Callaway, Fish & Co.....	154
All Package.....	130	".....	154
American Book.....	130	Hallowell & Henry.....	145
Alabama Gt. So. pf.....	54	Callaway, Fish & Co.....	285
American Brass.....	282	L. Snider & Co.....	285
American British.....	5	".....	10
Do pf.....	35	".....	35
American Chicle.....	50	".....	51
Do pf.....	68	Williamson & Squire.....	70
Amer. Graphophone.....	78	L. Snider & Co.....	79
Do pf.....	93	Hallowell & Henry.....	95
American Piano.....	10	L. Snider & Co.....	14
Do pf.....	65	".....	65
Amer. Typewriters.....	37	".....	40
Do pf.....	85	".....	88
A. O. Smith.....	30	".....	30
Do pf.....	90	White, Weld & Co.....	93
Atlas Powder pf.....	19	Williamson & Squire.....	101
Atlas Powder.....	163	L. Snider & Co.....	163
Atlanta Ref.....	25	Webb & Co.....	35
Do pf.....	9	".....	9
Atlantic Fruit.....	32	L. Snider & Co.....	30
Do pf.....	99	".....	40
Atlantic & Pacific Tea pf.....	99	Merrill, Lynch & Co.....	102
Babcock & Wilcox.....	120	Robinson & Co.....	122
Barney & Smith.....	11	Hallowell & Henry.....	16
Do pf.....	35	".....	35
Borden's Cond. Milk.....	102½	A. R. Clark & Co.....	104½
Bristol Brass.....	50	L. Snider & Co.....	53
Bucyrus.....	9	".....	10½
Bucyrus pf.....	60	".....	65
Buffalo & Susquehanna.....	55	J. S. Farlee & Co.....	58
Do pf.....	50	".....	53
Burns Bros. Ice.....	9	L. Snider & Co.....	14
By-Products Coke.....	130	".....	155
Carbon Steel.....	89	".....	95
Do 1st pf.....	87	Hallowell & Henry.....	90
Do 2d pf.....	56	Keyes, Haviland & Co.	56
Cardenas American Sugar.....	15	Webb & Co.....	25
Do pf.....	80	".....	80
Casell of America.....	37	W. C. Orton.....	42
Central Aggr. Equip.....	170	L. Snider & Co.....	175
Central Coal & Coke.....	154	Webb & Co.....	157
Do pf.....	60	".....	70
Certain-teed Products Corp.....	48	L. Snider & Co.....	80
Do 1st pf.....	89	Stix & Co., St. L.....	49
Do 2d pf.....	89	".....	89½
Chicago Ry. Equip.....	108	Stix & Co., St. L.....	109½
Cherry River Boom & Lumber.....	200	Steinberg & Co., St. L.	200
Childs Restaurant.....	72	W. D. Runyon, Scrant.	72½
Do pf.....	84	Hallowell & Henry.....	85½
City & Suburban Homes.....	6	".....	7½
Crocker-Wheeler.....	101	L. Snider & Co.....	103
Do pf.....	104½	".....	106½



# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

	At	Bid for	By	At	Offered	By
Commercial Acid.....	168	Steinberg & Co., St. L.	180	Steinberg & Co., St. L.		
Consolidated Coal Co.....	53	Keyes, Haviland & Co.	57	Keyes, Haviland & Co.		
Curtiss Aeroplanes.....	38					
Do pf.....						
Del. Lack & West Coal.....	183	Hallowell & Henry.....	185	Williamson & Squire.....		
Davis Coal & Coke.....	69	W. C. Orton.....	70	W. C. Orton.....		
Du Pont Powder.....	261	Hallowell & Henry.....	263	Williamson & Squire.....		
Do. deb.....	99 1/2					
Easton Steel.....	100	Dawson, Lyon & Co.....	108	L. Snider & Co.....		
Do 1st pf.....	90					
Eastman Kodak.....	52 1/2	L. Snider & Co.....	53 1/2	Keyes, Haviland & Co.....		
Edmund & Jones.....	30	Keyes, Haviland & Co.....	35	E. F. Hutton & Co.....		
Elkhorn Oil.....	85	E. F. Hutton & Co.....	90	E. F. Hutton & Co.....		
Empire Steel & Iron.....	49	L. Snider & Co.....	46	L. Snider & Co.....		
Do pf.....	65					
Emerson-Brantingham pf.....				W. D. Runyon, Scrant.....		
Pajardo Sugar.....	102	Webb & Co.....	107	Webb & Co.....		
Federal Sugar.....	82					
Do pf.....	90					
Ford Motor of Canada.....	210	M. Lachenbruch & Co.....	225	M. Lachenbruch & Co.....		
Freepot (Texas) Sulphur.....	49	L. Snider & Co.....	45	L. Snider & Co.....		
Fulton Iron Works.....	41	Steinberg & Co., St. L.....	44	Steinberg & Co., St. L.....		
Do pf.....	101					
Gamewell Fire Alarm Tel.....	56	Hallowell & Henry.....	65	Hallowell & Henry.....		
General Petroleum.....	94	Sutro Bros. & Co.....	94 1/2	E. F. Hutton & Co.....		
Do pf.....	95					
Gillette Safety Razor.....	32	Webb & Co.....	37 1/2	Keyes, Haviland & Co.....		
Great Western Sugar.....	115					
Do pf.....	115					
Goodyear Tire & Rubber pf.....	101 1/2	E. & C. Randolph.....	102 1/2	E. & C. Randolph.....		
Guantanamo Sug.....	51	Webb & Co.....	55	Webb & Co.....		
H. B. Clarin.....	1	L. Snider & Co.....	2	L. Snider & Co.....		
Do 1st pf.....	3					
Do 2d pf.....	2					
Hall Switch & Signal pf.....	10	Keyes, Haviland & Co.....	20	Keyes, Haviland & Co.....		
H. K. Mulford.....	37	L. Snider & Co.....	42	L. Snider & Co.....		
Hendee Mfg.....	85	Keyes, Haviland & Co.....	28	Keyes, Haviland & Co.....		
Do pf.....	85					
Hercules Powder.....	263	L. Snider & Co.....	265	Hallowell & Henry.....		
Do pf.....	112	Hallowell & Henry.....	114	Pforzheimer & Co.....		
Houston Oil.....	15	Pforzheimer & Co.....	17	Pforzheimer & Co.....		
Do pf.....	55					
Holly Sugar.....	59	White, Weld & Co.....	60	White, Weld & Co.....		
Do pf.....	99					
Hutchinson Sugar.....	36 1/2	E. F. Hutton & Co.....	37 1/2	E. F. Hutton & Co.....		
Indian Refining.....	120	L. Snider & Co.....	140	L. Snider & Co.....		
Do pf.....	90					
Ingersoll-Rand.....	213					
Do pf.....	101					
International Motor pf.....	35	Hathaway & Co.....	45	Hathaway & Co.....		
International Salt.....	58	W. D. Runyon, Scrant.....	60	L. Snider & Co.....		
International Shoe.....	99 1/2	Steinberg & Co., St. L.....	100 1/2	Steinberg & Co., St. L.....		
Do pf.....	110					
Inter. Educational Pub. pf.....	1 1/2	W. D. Runyon, Scrant.....	2 1/2	W. D. Runyon, Scrant.....		
Inter. Book.....	13					
International Silver.....	52	Hallowell & Henry.....	65	Hallowell & Henry.....		
Do pf.....	93					
James Butler Grocery pf.....				J. A. Clark & Co.....		
Jones Bros. Tea.....	30	Merrill, Lynch & Co.....	31	W. D. Runyon, Scrant.....		
Kelly Truck.....	100	L. Snider & Co.....	110	Hathaway & Co.....		
Do pf.....	100					
Kenney Oil.....	157	E. F. Hutton & Co.....	160	E. F. Hutton & Co.....		
Kirby Lumber.....	50	L. Snider & Co.....	52	L. Snider & Co.....		
Do pf.....	50	M. Lachenbruch & Co.....	53	W. C. Orton.....		
Kress, S. S.....	87	Merrill, Lynch & Co.....	90	Keyes, Haviland & Co.....		
Do pf.....	105					
Kress, S. H.....	52					
Do pf.....	100					
Lackawanna R. R. of N. J.....	77	Williamson & Squire.....	83	Williamson & Squire.....		
Lehigh Power Securities.....	3 1/2	M. Lachenbruch & Co.....	3 1/2	M. Lachenbruch & Co.....		
Lehigh Valley Coal Sales.....	73	Keyes, Haviland & Co.....	75	Keyes, Haviland & Co.....		
Linde Air Products.....	40	White, Weld & Co.....	44	White, Weld & Co.....		
Lukens Steel.....	100					
Do pf.....	100					
McCormick.....	27	Merrill, Lynch & Co.....	30	Merrill, Lynch & Co.....		
Do pf.....	91					
Manati Sugar.....	191	Webb & Co.....	195	Webb & Co.....		
Do pf.....	94					
Matanzas.....	8					
Do pf.....	72					

## INDUSTRIAL AND MISCELLANEOUS—Continued

	At	Bid for	By	At	Offered	By
Michigan Sugar.....	80	L. Snider & Co.....	86	L. Snider & Co.....		
Do pf.....	98					
Mich. Limestone & Chemical.....	17	M. Lachenbruch & Co.....	22	M. Lachenbruch & Co.....		
Do pf.....	19					
Midvale Goshen Coal.....	18	A. R. Clark & Co.....	21	W. C. Orton.....		
Midvale Securities.....	85	Moore & Co.....	92	W. C. Orton.....		
Midwest Refining.....	151	Pforzheimer & Co.....	152	Pforzheimer & Co.....		
Mississippi Central.....	36	W. D. Runyon, Scrant.....	38	W. D. Runyon, Scrant.....		
Mononahela Coal Lands.....	15	W. C. Orton.....	20	W. C. Orton.....		
National Candy.....	100	S. Berg & Co., St. L.....	101 1/2	Steinberg & Co., St. L.....		
Do 1st pf.....	100					
Do 2d pf.....	85					
National Fuel Gas.....	240	Pforzheimer & Co.....	260	Pforzheimer & Co.....		
Nat. Casket.....	91	L. Snider & Co.....	94	L. Snider & Co.....		
Nat. Rubber.....	54					
Nat. Silk Dyeing pf.....	100	F. A. Peters, Paterson.....	102	L. Snider & Co.....		
Nat. Sugar Refining.....	230	L. Snider & Co.....	236	W. C. Orton.....		
New Jersey Zinc.....	170	W. C. Orton.....	190	W. C. Orton.....		
New Mexico & Ariz. Land.....	170	Webb & Co.....	190	Webb & Co.....		
New Niquero Sugar.....	8	J. A. Clark & Co.....	14	L. Snider & Co.....		
Niles Cement-Pond.....	143	L. Snider & Co.....	148	Keyes, Haviland & Co.....		
Otis Elevator.....	48	Keyes, Haviland & Co.....	51	Keyes, Haviland & Co.....		
Do pf.....	73					
O'Garra Coal.....	4	W. D. Runyon, Scrant.....				
Do pf.....	12					
Packard Motor.....	134	Hathaway & Co.....	145	Hathaway & Co.....		
Do pf.....	97 1/2	L. Snider & Co.....	99	L. Snider & Co.....		
Prole Engine & Mach.....	68	Keyes, Haviland & Co.....	78	Keyes, Haviland & Co.....		
Penn. Coal & Coke.....	133	L. Snider & Co.....	135	W. D. Runyon, Scrant.....		
Pfister & Gamble.....	740		800	L. Snider & Co.....		
Pyrene Mfg.....	10 1/2		11 1/2	Hallowell & Henry.....		
Remington Typewriter.....	12 1/2	L. Snider & Co.....	13 1/2	Hallowell & Henry.....		
Do 1st pf.....	67					
Do 2d pf.....	40 1/2	Hallowell & Henry.....	45	M. Lachenbruch & Co.....		
Republic Truck.....	55	M. Lachenbruch & Co.....	57	M. Lachenbruch & Co.....		
Republic Truck pf.....	92					
Rice-Six Dry Goods.....	290	Steinberg & Co., St. L.....	295 1/2	L. Snider & Co.....		
Do 1st pf.....	112		113	Stix & Co., St. L.....		
Do 2d pf.....	102 1/2		103 1/2	Steinberg & Co., St. L.....		
Royal Baking Powder.....	140	L. Snider & Co.....	148	L. Snider & Co.....		
Do pf.....	97					
St. L. Rocky Mt. & Pac.....	32	Robinson & Co.....	33	Robinson & Co.....		
St. L. R. Mt. & P. pf.....	65					
Santa Cecilia Sugar.....	15 1/2	Webb & Co.....	15 1/2	Webb & Co.....		
Do pf.....	52					
Safety Car Heating & Lig.....	77	L. Snider & Co.....	78	Williamson & Squire.....		
Scovill Mfg.....	570		600	L. Snider & Co.....		
Semco Solvay.....	225		235	Williamson & Squire.....		
Singer Mfg.....	207	Hallowell & Henry.....	210	Williamson & Squire.....		
Standard Screw.....	280		300	L. Snider & Co.....		
Smith's Car Truck.....	2 1/2	M. Lachenbruch & Co.....	2 1/2	M. Lachenbruch & Co.....		
Do pf.....	50		60	Hathaway & Co.....		
Springsfield Body pf.....	5	Hathaway & Co.....	12	White, Weld & Co.....		
Stewart Warner Speed.....	64	White, Weld & Co.....	68	White, Weld & Co.....		
Telaugraph Corporation.....	4	Hallowell & Henry.....	7	Hallowell & Henry.....		
Texas & Pacific Coal.....	148		152	L. Snider & Co.....		
Thomas Iron.....	76	Keyes, Haviland & Co.....	80	Keyes, Haviland & Co.....		
Union Ferry.....	40	Williamson & Squire.....	44	Williamson & Squire.....		
Union Oil.....	123	E. F. Hutton & Co.....	124	E. F. Hutton & Co.....		
U. S. Finishing.....	71	L. Snider & Co.....	80	L. Snider & Co.....		
Do pf.....	110		115	Hallowell & Henry.....		
U. S. Radiator pf.....	42	Hallowell & Henry.....	47	L. Snider & Co.....		
Utah-Idaho Sugar, new.....	10	L. Snider & Co.....	10 1/2	W. D. Runyon, Scrant.....		
U. S. Lumber.....	150	W. D. Runyon, Scrant.....	154	W. D. Runyon, Scrant.....		
Do pf.....	24		27	L. Snider & Co.....		
Ward Baking.....	14	D. T. Moore & Co.....	16	D. F. Moore & Co.....		
Warner Sugar.....	100	Webb & Co.....	110	Webb & Co.....		
Wagner Electric Mfg.....	175	Steinberg & Co., St. L.....	185	Steinberg & Co., St. L.....		
Western Cartridge.....	250		300	L. Snider & Co.....		
Westfield Mfg.....	65	L. Snider & Co.....	75	L. Snider & Co.....		
Do pf.....	85		95	W. C. Orton.....		
Western Maryland 1st pf.....	68	W. C. Orton.....	72	W. C. Orton.....		
Wheeling & Lake Erie pf.....	80		100	W. C. Orton.....		
Woodward Iron.....	55	L. Snider & Co.....	60	L. Snider & Co.....		
Woodworth.....	130	Merrill, Lynch & Co.....	122	Merrill, Lynch & Co.....		
Do pf.....	120		121			
Yale & Towne.....	208	L. Snider & Co.....	218	L. Snider & Co.....		

## DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Page 437

Company	Rate	Pay- ment	Books Close
Chn. N. & Cov.	1 1/2	Q Oct. 15	Sep. 30
L. & T.....	1 1/2	Q Oct. 15	Sep. 30
Do pf.....	1 1/2	Q Oct. 15	Sep. 30
Cit. Trac. (Oil)	1 1/2	Q Oct. 1	Sep. 24
City Ry. (Day- ton, Ohio).....	1 1/2	Q Sep. 29	Sep. 20
Do pf.....	1 1/2	Q Sep. 29	Sep. 20
Cleveland Ry.....	1 1/2	Q Oct. 1	Sep. 13
Columbia R. G.....	1 1/2	Q Oct. 1	Sep. 25
Do pf.....	1 1/2	Q Oct. 1	Sep. 25
C. N. & Z. pf.....	1 1/2	Q Oct. 1	Sep. 25
Detroit United.....	1 1/2	Q Dec. 1	Nov. 15
Int. Trac. Bufr.....	1 1/2	Q Oct. 1	Sep. 25
Do 1st pf.....	1 1/2	Q Oct. 1	Sep. 25
Do pf.....	1 1/2	Q Oct. 1	Sep. 25
Ill. Trac. pf.....	1 1/2	Q Oct. 1	Sep. 15
Int. C. Cor. pf.....	1 1/2	Q Oct. 1	Sep. 15
Int. R. Tran.....	1 1/2	Q Oct. 1	Sep. 15
Ky. Secur. pf.....	1 1/2	Q Oct. 15	Sep. 24
Lanc. Co. (Pa.).....	1 1/2	Q Oct. 15	Sep. 24
Ry. & L.....	1 1/2	Q Sep. 29	Sep. 29
Omaha & C. B. I.....	1 1/2	Q Oct. 1	Sep. 15
Do pf.....	1 1/2	Q Oct. 1	Sep. 15
Ottumwa R. & C.....	1 1/2	Q Oct. 15	Sep. 22
P. R. Ry. pf.....	1 1/2	Q Oct. 1	Sep. 22
S. Caro. L. P.....	1 1/2	Q Oct. 1	Sep. 20
Do pf.....	1 1/2	Q Oct. 1	Sep. 20
2d & 3d St. Pas.....	1 1/2	Q Oct. 1	Sep. 20
Sprgd. & X. pf.....	1 1/2	Q Sep. 29	Sep. 20
Un. Lt. & Ry.....	1 1/2	Q Oct. 1	Sep. 1
Do 1st pf.....	1 1/2	Q Oct. 1	Sep. 1
Un. Tr. & Elec.....	1 1/2	Q Oct. 1	Sep. 11
U. R. & E. Balt.....	1 1/2	Q Oct. 15	Sep. 29
Va. Ry. & P.....	1 1/2	Q Oct. 20	Oct. 1
West End St.....	1 1/2	Q Oct. 1	Sep. 20
Youngs. & Ohio.....	1 1/2	Q Oct. 1	Sep. 20
River Tr. pf.....	1 1/2	Q Sep. 29	Sep. 20
BANK STOCKS			
Chase Secur.....	1 1/2	Q Oct. 1	Sep. 25
Cit. National.....	1 1/2	Q Oct. 1	Sep. 25
Colonial.....	1 1/2	Q Oct. 1	Sep. 25
Fifth Avenue.....	1 1/2	Q Oct. 1	Sep. 25
Fifth Nat.....	1 1/2	Q Oct. 1	Sep. 25
Gotham Nt.....	1 1/2	Q Oct. 1	Sep. 25
Greenwich.....	1 1/2	Q Oct. 1	Sep. 25
Irving Nat.....	1 1/2	Q Oct. 1	Sep. 25
Liberty Nat.....	1 1/2	Q Oct. 1	Sep. 25
Mark. & F. N.....	1 1/2	Q Oct. 1	Sep. 25
Metrop. B. of the.....	1 1/2	Q Oct. 1	Sep. 25
AUTOMOBILE INSURANCE			
At Reduced Rates.			
Vandergrift & Brown, 43 Cedar Street, New York.			
Telephone John 5994.			

Company.	Rate.	Pay- ment.	Books Close.
N. Netherland.....	4	Q Oct. 1	*Sep. 29
Public.....	2 1/2	Q Sep. 29	*Sep. 27
Second Nat.....	3	Q Oct. 1	*Sep. 29
Sherman Nat.....	1 1/2	Q Oct. 1	*Sep. 24
W. H. H. Co.....	3	Q Oct. 1	*Sep. 24
(Bank of).....	3	Q Oct. 1	*Sep. 30
TRUST COMPANY			
Central.....	6	Q Oct. 1	*Sep. 21
FIRE INSURANCE			
Hanover.....	2 1/2	Q Oct. 1	Sep. 2
INDUSTRIAL AND MISCELLANEOUS			
Adir. E. P. pf. 1 1/2		Q Oct. 1	*Sep. 27
Ala. F. & I.....	1 1/2	Q Oct. 1	Sep. 20
Abil. P. & P. pf. 1 1/2		Q Oct. 2	Sep. 20
Am. B. & O.....	7	Q Nov. 18	Sep. 20
Am. B. N. of 70c		Q Nov. 1	*Nov. 1
Am. Hardware.....	2	Q Oct. 1	Sep. 21
Am. Ice pf. 1 1/2		Q Oct. 25	Oct. 15
Am. Malt. 1st			
& 2d pf. ....	1 1/2	Q Nov. 1	*Oct. 17
Am. Plano pf. 1 1/2		Q Oct. 1	Sep. 26
Am. Shipbldg.....	1 1/2	Q Nov. 1	Sep. 26
Do pf. ....	1 1/2	Q Nov. 1	Oct. 15
Anac. Copper.....	82	Q Nov. 26	Oct. 26
Atlantic Steel.....	1 1/2	Q Oct. 2	Sep. 22
Atlantic Steel.....	1 Ex.	Oct. 2	Sep. 22
Bell T. of Pa. 1 1/2		Q Oct. 15	*Oct. 5
Bliss (E. W.)			
Bliss (E. W.)	2 1/2	Q Oct. 1	Sep. 26
Bliss (E. W.)	\$3.62 1/2	Ex. Oct. 1	Sep. 26
Do pf. ....		Q Oct. 1	Sep. 26
Bonbright (W.)			
P.) 1st pf. ....	1 1/2	Q Oct. 10	Sep. 25
Bucyrus Co. pf. 1		Q Oct. 10	Sep. 25
Burns Bros. ....			
1st pf. ....	1 1/2	Q Oct. 1	*Sep. 21
C. Crook-Wh. 1 1/2		Q Sep. 29	Sep. 19
Do pf. ....	1 1/2	Q Sep. 29	Sep. 19
Can. Westing. 1 1/2		Q Oct. 1	Sep. 20
Cent. Leather.....	1 1/2	Q Nov. 1	Oct. 10
Cent. Leather.....	2 Ex.	Nov. 1	Oct. 10
Ch. Pn. Tool.....	1	Q Oct. 25	Oct. 15
Cleve El. III.....	2	Q Oct. 15	*Oct. 1
Do pf. ....	1 1/2	Q Nov. 1	*Oct. 25
Cont. L. & P. pf. 1 1/2		Q Oct. 1	Sep. 26
Cont. G. & E.....	1 1/2	Q Oct. 1	Sep. 22
Do pf. ....	1 1/2	Q Oct. 1	*Sep. 22
Cont. R. P. ....	1 1/2	Q Oct. 15	Oct. 1
Corn Fr. P. pf. 4 1/2		Acc. Oct. 1	Oct. 5
Cresson Con. G.			
M. & M.....	10c	M Oct. 10	Sep. 29
D.L. & W. C. L. 25		Q Oct. 15	Oct. 1
East. L. & F.....	2	Q Oct. 1	*Sep. 29
Jureka P. ....	6	Q Nov. 1	Oct. 15
W. H. & Co.....	50c	Q Oct. 10	Oct. 1
Goodale T. ....			
R. pf. ....	1 1/2	Q Oct. 1	Sep. 29
Gt. L. Tow. pf. 1 1/2		Q Oct. 1	Sep. 15
G. N. Iron Ore.....	1	Q Oct. 20	Oct. 5
Haver. G. L. \$1.12 1/2		Q Oct. 1	*Sep. 24
Hollis Sugar pf. 1 1/2		Q Nov. 1	Oct. 15
Houston.....			
& Gas pf. ....	1 1/2	Q Oct. 1	Sep. 22
Hll. Brick.....	1 1/2	Q Oct. 16	Oct. 3
Hll. Nor. lit. pf. 1 1/2		Q Nov. 1	Oct. 20
Ind. W. Works			
Sec. pf. ....	3 1/2	Q Oct. 1	Sep. 24
Imp. Copied.....	\$2	Q Oct. 29	Oct. 11
Int. But. ....			
Saw. Mach. ....	1	Q Oct. 15	Oct. 1



## Grain

### Mill Stocks of Wheat Increase Gradually and Market Situation Shows Some Easement

THE developments of the week have indicated an improvement in the wheat situation and evidence of an increasing movement of wheat from the country. The crucial point seems to have been passed. Supplies are not ample yet, but they are slowly increasing. The visible supply last Monday showed a gain of about 1,000,000 bushels, and the Western receipts for the past week have gained nearly 100,000 bushels a day over the preceding week. The present movement is now about two-thirds of the movement of a year ago, the decrease being offset by smaller shipments from primary points and smaller exports. Stocks in the hands of country mills and country elevators are gaining and loadings in the Southwest are increasing. In the Northwest the movement is not quite so heavy as it was earlier in the month at Minneapolis, but heavier at Duluth. Some wheat has been bought from Canada to come forward to Minneapolis partly to relieve the situation there and partly to reduce the surplus in Western Canada, where the crop was very heavy. Output of flour is decidedly larger at the Spring wheat points than a year ago, the output at all Spring wheat mills showing a gain last week of about 170,000 barrels over last year. Output of flour at Winter wheat points is somewhat mixed, some sections showing a large increase and others a decrease. The total output at Winter wheat points since July 1 has been only 700,000 barrels less than last year, while in three weeks Spring wheat output has increased nearly 300,000 bushels.

Owing to the suspension of the freight rates increase, the base price on wheat at the seaboard was reduced 2 cents a bushel, and the Food Corporation, it is understood, assumes the loss which any firms may have on wheat bought on the base price, providing they have agreements with the Grain Corporation. The question of prices on the Pacific Coast was settled by an agreement to pay \$2.10 in San Francisco and \$2.05 in the Northern Pacific ports. Considerable Australian flour, estimated at nearly 100,000 barrels, and about 300,000 bushels of Australian wheat have been bought and are en route to the Pacific Coast.

Reports on the Canadian situation are increasingly favorable. Latest estimates place the crop of Western Canada at 250,000,000 bushels, with yields in parts of Alberta running as high as 100 bushels per acre in spots. This crop in Western Canada, with the Eastern crop and the carry-over, will give an export surplus for that country of over 200,000,000 bushels. The export surplus from the United States on the basis of last year's distribution should be slightly over 100,000,000 bushels, while the breadmaking quality of the new Spring wheat crop and the flour yields are estimated as indicating an equivalent to nearly 50,000,000 bushels larger output than the Government figures, as judged by the bread yield.

In corn the market, after selling up to new high levels for the movement, turned heavy and is in a somewhat hesitating position. The movement of old corn is still small, but the prospects for the movement of new corn are increasingly favorable. The weather conditions have been excellent. While there was considerable local damage in sections of the northern part of the Ohio Valley States and the extreme Northern States from the September frost, the general conditions are favorable. The crop has reached Oct. 1 with no other damage than that from the loss of early September. A very large portion of the crop is safe from frost, and every day makes the amount which would be hurt by freezing temperature so much smaller. It seems certain that a record crop of corn has been matured and probably a record crop of merchantable corn. With a total output of 3,300,000,000 bushels and a decrease in the hog supply in the country of about 5,000,000 head, there would seem to be every reason to expect a liberal movement of new corn at an early date, particularly on account of the

premiums for cash corn and the increasing discounts for the forward deliveries. As the market now stands the longer the corn is kept the less the farmer will get for it. The temptation, however, of 19-cent hogs or the equivalent of \$1.90 for corn as a feeding proposition may have an important bearing, although it is somewhat of a question whether the high price of hogs is due to a genuine scarcity of hogs or to the high price of feedstuffs, and a big crop of corn may make for a lowering of livestock cost. The question of the bearing of corn prices and corn movement on the wheat movement and wheat prices is being very carefully studied. Anything looking toward an excited bull speculation in corn through the removal of the maximums at Chicago or in any way so as to influence corn and corn prices in a way to jeopardize the wheat situation might lead to Government control of the corn market.

The movement of oats has been comparatively narrow, prices slowly following the wider fluctuations of corn. The supply of oats, however, is so large that the demand, both domestic and export, is quite easily supplied, and there has been a rather steady increase in the visible supply. Premiums for the nearby deliveries are decreasing, and it is evident that the movement of oats has reached the point where, for the time being at least, the demand has been filled. There is, however, some evidence of a little decrease in the Western receipts, although the movement is in excess of last year. The export buying is fairly persistent, but this is understood to be in order to fill freight room which might have been used for wheat. The supplies of oats on the other side are ample, the buying being not on account of deficiency in oats abroad, but in other grains to fill the cargo space.

## Grain Statistics

### Receipts, Exports and Supply

	WESTERN RECEIPTS OF GRAIN		
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week .....	6,965,000	2,596,000	8,207,000
Previous week .....	6,485,000	2,483,000	9,125,000
Week 1916 .....	11,306,000	3,853,000	7,682,000
Since July 1 .....	50,259,000	193,708,000	70,363,000
This year .....	128,831,000	217,371,000	86,356,000

	WEEK'S NORTH AMERICAN EXPORTS		
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week .....	4,123,000	367,000	1,428,000
Previous week .....	5,541,000	389,000	971,000
Week 1916 .....	9,748,000	450,000	923,000
Since July 1 .....	50,562,000	7,573,000	26,291,000
This year .....	105,600,000	15,830,000	37,802,000
Last year .....	96,822,000	3,252,000	17,281,000

	VISIBLE SUPPLY		
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States: .....	6,806,000	1,906,000	12,637,000
Last week .....	5,700,000	1,906,000	10,818,000
Previous week .....	6,131,000	4,453,000	39,523,000
Week 1916 .....	13,848,000	8,080,000	20,680,000
Canadian: .....	8,080,000	20,680,000	
Last week .....	8,080,000	20,680,000	
Previous week .....	8,080,000	20,680,000	
Week 1916 .....	8,080,000	20,680,000	

### Future and Cash Prices—Chicago

WHEAT—NO QUOTATIONS					
CORN					
	Dec.	High.	Low.	May.	No. 3 White.
Sept. 24 .....	1.20%	1.17%	1.17%	1.14%	2.10 2.10
Sept. 25 .....	1.22%	1.19%	1.19%	1.16%	2.10 2.10
Sept. 26 .....	1.21%	1.18%	1.18%	1.17%	2.10 2.10
Sept. 27 .....	1.21%	1.20%	1.18%	1.17%	2.10 2.10
Sept. 28 .....	1.19%	1.17%	1.16%	1.14%	2.07 2.07
Sept. 29 .....	1.19%	1.17%	1.16%	1.14%	2.07 2.07
Week's range .....	1.22%	1.17%	1.19%	1.14%	2.10 2.07
OATS					
	Sept.	High.	Low.	Dec.	Cash. Stds.
Sept. 24 .....	61%	58%	58%	61%	60%
Sept. 25 .....	61%	58%	58%	61%	61%
Sept. 26 .....	60%	58%	58%	60%	60%
Sept. 27 .....	59%	58%	58%	61%	60%
Sept. 28 .....	60%	58%	58%	61%	60%
Sept. 29 .....	63%	60%	58%	62%	61%
Week's range .....	63%	58%	58%	62%	60%

## Baltimore

### STOCKS

Sales.	High.	Low.	Last.	Net Chg.
100 Ala. Co. 2d pf 48	47	45	45	- 1/2
100 Ar. S. & O. 35	33	33	33	..
500 Atl. Petroleum 7 1/2	5 1/2	5 1/2	5 1/2	..
35 Balt. Tube pf. 60 3/4	93 1/2	93 1/2	93 1/2	..
75 Con. Coal .....	100	99 1/2	99 1/2	+ 1/2
500 Con. Power .....	100	100	100	- 1
4,724 Cosden & Co. 6 1/2	8 1/2	8 1/2	8 1/2	- 1/4
1,134 Cosden pf. ... 4 1/4	4 1/4	4 1/4	4 1/4	..
335 Davis Chem. ... 30 1/2	30	30	30	..
50 E. R. Coal pf. 40	40	40	40	..
5 Fed. & Dep. ... 122	122	122	122	..
300 Heurten Oil 15	15	15	15	..
60 Hous. Oil pf. 50	50	50	50	..

### BONDS

Sales.	High.	Low.	Last.	Net Chg.
18 M. & M. Bk. 20	28	28	28	..
10 Merc. Trust 213	213	213	213	..
100 Mt. V. C. M. 14	14	14	14	..
97 Mt. Vernon pf 67 1/2	67	67	67	..
15 Mon. Val. Tr. 70	70	70	70	..
35 Ngr. Central 80 1/2	79 1/2	80	80	..
10 Pa. W. & P. 70	70	70	70	..
65 Union Bank 140	140	140	140	..
50 Un. Ry. & El. 27 1/2	27	27	27	- 1/4
50 Wayland Oil 34	34	34	34	..
200 W. B. & A. 190	190	190	190	..
253 W.B. & A. pf 41 1/2	40	41 1/2	41 1/2	..
1,000 Balt. El. Sta. 98 1/2	98 1/2	98 1/2	98 1/2	..
2,000 Balt. S. P. 45 1/2	83	83	83	..
1,000 Balt. Tr. 60	100	100	100	..
1,000 B. & A. S. L. 60	60	60	60	..
1,000 Canton Co. 50	50	50	50	..

### STOCKS

Sales.	High.	Low.	Last.	Net Chg.
3,500 C. of B. 31 1/2	37	37	37	..
45,500 Con. Coal 60 1/2	102	102	102	..
2,000 Con. Gas 45 1/2	90	90	90	..
45,000 Con. P. 6 1/2	58 1/2	58 1/2	58 1/2	..
3,000 Con. P. 4 1/2	88 1/2	88 1/2	88 1/2	..
1,500 Con. P. 3 1/2	95 1/2	95 1/2	95 1/2	..
24,500 Cosden 60 1/2	89	89	89	- 1
35,000 Cosden 60 1/2	91 1/2	91 1/2	91 1/2	..
1,000 Elk. Corp. 97	97	97	97	..
5,000 Ga. & Ala. 50 1/2	96	96 1/2	96 1/2	..
18,000 Ga. Pac. 60 1/2	101 1/2	101 1/2	101 1/2	..
8,000 Liberty 34 1/2	100	100	100	..
2,000 Md. Elec. 50 1/2	95	95	95	..
1,000 Md. State 40	50	50	50	..
1,000 Md. St. 40	50	50	50	..
7,000 Mt. Ver. 100 1/2	100	100	100	..
1,000 P. W. & P. 60 1/2	88 1/2	88 1/2	88 1/2	..
3,000 U. R. & E. 70	75 1/2	75 1/2	75 1/2	..
4,000 U. R. & E.	60	59 1/2	59 1/2	- 1/4

### STOCKS

Sales.	High.	Low.	Last.	Net Chg.
1,000 U. R. & E. 70	82	82 1/2	82 1/2	- 1/4
7,000 U. R. & E. 80 1/2	83 1/2	83 1/2	83 1/2	..
3,000 W. B. & A. 50 1/2	52 1/2	52 1/2	52 1/2	- 1

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## Farmers' Opposition to Price Fixing Explained

### Believe Regulation Which Does Not Reach All Producers Is Discriminatory

Special Correspondence of The Annalist

SIoux CITY, Iowa, Sept. 25.

It is always wise to get and understand the point of view of the other fellow. Talks with farmers through the West and Middle West on the matter of fixing the prices of farm products showed they were not satisfied. In States as far apart as North Dakota and Oklahoma they presented the same arguments, but all seemed anxious to be understood, lest they be deemed unpatriotic.

They asserted that for three years they had seen all branches of business accumulate fortunes because of the war. Advances in prices of all commodities have gone on unchecked and profits have been reaped thereby such as the farmers can never hope to attain. Moreover, in commercial life this opportunity has been universal, but not so in farming. There are sections of the country, all too numerous, where good yields have been the exception for from three to five years, and in not a few cases where some years there were practically no yields at all. The State of Missouri, for instance, has not had until this year a generally good State-wide crop since 1912. Everything that the farmer brought meanwhile has advanced to unheard-of prices.

Now, at a time when opportunity knocks at the farmer's door as it never did before, the Government fiat fixes the price of wheat at a figure far below that which would have prevailed if nature had been allowed to take her course. It is perfectly true that \$2 is a profitable price for wheat, but it does not look so inviting to a man who has wheat to sell and knows that he could have got \$3. Moreover, in the last three years the grain speculators got a good deal of the profit which the farmer is popularly supposed to have reaped, for many farmers in 1914 and 1915 were financially unable to hold their wheat and had to sell. It is perfectly true that the majority of farmers have done well in the last three years, but no one ever knew a man who was satisfied with doing well when he could do even better.

The farmer realizes what a good many people do not, that farming is a gamble with fate in the shape of the weather, and that, moreover, he is the only producer who has nothing to say about the prices he gets for his products, but always finds them regulated for him by competition. He also knows full well that when the war is over the prices of agricultural products will revert to their former state and be set for the farmer by nation-wide and international competition and his facilities for marketing.

He wants it very definitely understood that his complaint at this particular time is a comparative and not a particular one. He is not dissatisfied with the simple fact that the Government practically limits the price he obtains for his wheat, for he recognizes the purpose and intent of the act and is willing to bear his share of patriotic endeavor, but he does feel that this same regulation should be extended to all the articles he purchases, so that each producer may bear his full share. Possibly the recent agreement between the Government and the manufacturers of steel and iron products, resulting in materially lower prices, may be of some comfort to the farmer.

There is also the problem of the price of the 1918 crop of wheat. He understands that the Government guarantees the price of the crop during the continuance of the war. Now, it is at least possible that the war may be over before the next harvest, and anybody can guess what will happen to the price of wheat then. None the less, the farmer risks the gamble and answers the call of the world by getting ready to plant more wheat than ever before. Such is the farmer's side as he presents it, and such is the reason why he is largely holding his wheat.



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